

## DUN'S REVIEW

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## THE WEEK

**E**XPECTATIONS of revival of business with the passing of Summer are being strengthened by the continued favorable crop outlook, but much will also depend upon future transportation conditions and the action of prices. Months of interrupted freight movements have caused inconvenience and loss to various interests, preventing the consummation of many transactions, and early adequate relief from the congestion does not even now seem to be in prospect. Complaint of the difficulty or impracticability of securing urgently needed fuel and other material comes from many manufacturing centers, where partial or complete suspension of work has been forced in numerous instances, and inability to ship finished product rapidly enough to prevent burdensome accumulations is further embarrassing the great steel industry. Such impediments as these are alone sufficient to appreciably curtail business operations, but there remains the element of price uncertainty to impose added restraint on activities. While there is less divergence of opinion on the price question than

recently, doubts as to the probable scope and extent of the downward readjustment make for hesitation and waiting in most quarters, and sizable demands are still lacking for such important commodities as textiles and hides and leather and footwear. Anticipating a continuance of the price yielding, and recognizing the significance of the changed purchasing disposition among consumers, many merchants are disinclined to commit themselves extensively for the future, and predictions of shortage of supplies to follow have thus far failed to awaken buyers' interest. The latter are beginning to appear in the leading markets in large numbers, but the previous rush to secure goods at almost any cost has been replaced by a policy of operating as closely as possible to actual requirements, and at the best terms obtainable. Not a few sellers, meanwhile, are making increased efforts to turn their stocks faster, and at concessions, despite the contention, so freely expressed in the past, that price declines were not to be expected. For the eleventh consecutive week, DUN'S list of wholesale quotations this week discloses more recessions than advances.

A reversal of the course of this country's foreign trade was witnessed in June, a reduction in merchandise exports and an increase in imports in that month contrasting with an opposite tendency in May. The changes in both items were sizable, the June exports of \$631,000,000 falling nearly \$115,000,000 short of those of May, while the imports of \$553,000,000 surpass the previous month's total by \$122,000,000, and also set a new high monthly record. Comparing with June of last year, the exports are smaller by \$97,000,000, whereas the imports are \$260,000,000 larger. The most significant feature of the June statement is the fact that the excess of exports over imports, which was \$635,000,000 in June, 1919, was reduced to \$78,000,000. In May, this year, the export excess was \$315,000,000, but the exports of that month apparently included some goods destined for shipment in April and held up through port congestion.

Gloomy reports still emanate from iron and steel centers as weeks pass without the hoped-for relief from the serious transportation situation. The week's dispatches from Pittsburgh are especially pessimistic, some of the steel plants there being forced to further curtailment, and only those having the advantage of river shipment being able to prevent added accumulation of finished product, and the Illinois coal strike has brought on a new fuel crisis in Chicago territory. The price of coke, meanwhile, has risen another \$1, making the quotation \$19 for prompt foundry, and this advance finds reflection in a further rise in pig iron, although conservative furnace operators are said to be trying to check the upturn. Generally, new inquiry for finished products has diminished, and reports from the automobile industry, although conflicting, indicate reduced operations. In England, according to cable advices to *The Iron Age*, there is weakness in the steel trade, with some cancellations of contracts.

From the viewpoint of sellers, existing conditions in the primary dry goods markets still leave much to be desired. Whereas reports from some of the retail centers continue to tell of a satisfactory seasonal distribution, business in wholesale channels does not reflect the degree of activity hoped for, and the price movement is more generally downward. While many mills and agencies are deferring the naming of new prices until greater progress has been made in taking in the goods already on order, yet published quotations each week disclose some further recession, and print cloths have sold at as low as 16c. for delivery in the last quarter. This price is 10c. a yard under the top level of the year, and concessions of 20 per cent. have been made on some Spring lines of men's wear. Meantime, the restriction of output continues, plans of curtailment being undertaken as fast as old orders are completed.

The inherent weakness of the hide situation has again been demonstrated by further market yielding, following the recent brief revival of trading and the attempts of

holders to advance prices. With demand promptly subsiding when some quotations were revised upward, sellers have been forced to offer renewed concessions in an effort to effect a movement, and about all domestic hides, while difficult to quote because of the lack of sizable business, are distinctly easier. The depression, however, is most marked in foreign stock, with pronounced declines on River Plate frigorifico hides, which are used chiefly for sole leather.

That the reduced buying of hides which has been manifested since early last Winter is beginning to restrict imports of raw material is shown by latest available official statistics, and indications point to a considerable falling off this year from the unusually large arrivals of 1919. Such a development would tend to improve the market by permitting a gradual absorption of the surplus supplies of foreign hides now in this country.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—A slight change for the better in the business situation is by no means general, and the few lines that show improvement in demand still complain of many hindrances from transportation delays and other drawbacks. In lumber and building materials, there has been a more cheerful tone, as dealers say that inquiry has increased and that the markets are steadier. A good call for painters' supplies of all kinds is reported, and stocks of turpentine are smaller than usual at this time of year. The market is very strong. There are almost famine conditions in cement. Pig iron is very firm in price, but New England consumers experience great trouble in procuring supplies. Many plants are shut down. In structural steel, business is quiet. Some people see signs of a building revival, but many enterprises are believed to be held in check by difficulty in obtaining deliveries of materials of all kinds, and by the cautiousness of the banks in loaning money.

Shoe manufacturers are receiving more orders, but new business for Fall and Winter is poor, on the whole. Demand for leather is slightly better. The hide and skin market is still dull, but a more hopeful feeling seems to be noticeable. In the wool market, no decided improvement is evident, as consumers remain out of the market. Western growers are consigning freely. Wholesale dry goods dealers report moderate trading in all departments. Retail business is mostly confined to mark-down sales. Clothing business is very dull. Dyestuffs, chemicals, and everything in that line are inactive, as demand is curtailed by the closing of textile mills and shoe factories, or the lessening of their activities.

All kinds of fresh and cured meats are quiet. Flour is dull. There have been no exports of grain thus far this month. Railroads are said to have no cars for the movement of supplies from the West. Practically no grain is at present in elevators.

**BANGOR.**—There is no essential change in the eastern Maine situation. Potatoes still rule at relatively high prices. The chief advertising is in the direction of lower prices for most staple goods. Considerable purchasing at this lower level is noted.

**BRIDGEPORT.**—Manufacturing conditions throughout this vicinity are still unsettled, due to transportation difficulties. Some factories have been closed down for inventories, etc. A curtailment of new orders is reported, and some cancellations have been received. Retail trade is fair. Very little building, either residential or industrial, is in progress at present, due to high prices and delays in shipments of materials.

In the country districts, crops are reported to be in very satisfactory condition. Due to lack of labor, however, the acreage is considerably less than in previous years.

**PROVIDENCE.**—A better feeling prevails in textile circles in Rhode Island, but there is practically no change in the situation. A number of plants are closed down, and many others are running short time. Merchants appear to be buying cautiously for the future, but, notwithstanding the dull season, and tightness of money, the volume of trade with jobbers has been satisfactory, on the whole.

The jewelry trade is now giving more attention to foreign business, and many inquiries are being received. Wholesalers and manufacturers report a good season.

The lumber and building material business is quiet, due to the continued curtailment of building operations. Prices of materials and labor have continued high. Collections are fair.

**PHILADELPHIA.**—Although quiet conditions in retail lines are customary at this period, sales are hardly up to the average, and no material change is looked for until the end of the vacation period. In wholesale departments, high money rates, price uncertainties, and demoralization in transportation are reflected in pronounced conservatism in the operations of buyers, particularly in dry goods, wearing apparel for men and women, millinery, and footwear orders for which are confined almost exclusively to immediate needs. Even in hardware, electrical and plumbing supplies, glass, paints and wallpaper, chemicals and drugs, paper, lumber, and building materials, which heretofore have been in brisk request, demand seems to have quieted down.

Prices in the local market for cotton yarns lack stability, and, owing very largely to this condition, business is spasmodic. Orders are not being placed with manufacturers of textiles with the freedom that was a prominent feature a few months ago. Demand for wool is also slow, with stocks reported to be accumulating and prices tending downward. Leather is dull, no great improvement

is expected until more definite information regarding the course of prices is obtainable.

Numerous inquiries are reported by the iron and steel plants, but the consummation of much business is restricted by the uncertainty as to time of deliveries.

**PITTSBURGH.**—The industrial outlook is regarded as a trifle brighter, hopes being held that the transportation situation may now improve with the wage award formally accepted. Also, the building trades have now all ended a strike of several months, and common labor is getting a little more plentiful. With the building craft returning to work, construction permits have shown an increase, and architects report considerable work under consideration. Lumber remains somewhat easier than it had been, but other building materials are still in short supply at points of consumption. There is, however, an accumulated inventory at brick plants by reason of delayed shipments.

Retail trade is somewhat irregular, the volume keeping up fairly well, but the public needs urging to buy, and price concessions have become more frequent. Forward shoe orders are apparently placed with more caution, but ample supplies are not yet approached in miscellaneous merchandise. Dealers in automobile accessories, particularly tires, report much less interest in demands, and indications of a slump are not lacking. Some rubber plants have reduced their working forces.

Several grades of crude oil have again been advanced in price. New operations continue, and requirements still continue brisk for oil country goods.

Bituminous coal brokers are quoting up to \$12, at mine, for Pittsburgh steam and gas coal, while some producers are supplying regular customers at about \$6 and \$6.50. The spot market is still rather feverish, and buyers are really bidding up prices. The government has investigators looking into production costs and prices, but the knowledge of this apparently has had no check on quotations. Available tonnages are being distributed according to locality, and the object in view is to ship 4,000 cars per week to the lake ports from this territory. The priority rulings have caused dissatisfaction in some quarters.

**READING.**—Retail business is rather quiet, though reduction sales have continued. Buying is conservative. Textile plants are receiving few orders, and a number of them are closed down. Shoe manufacturers are fairly busy. Crops are good, and collections are fair.

### Southern States

**ST. LOUIS.**—A survey of general conditions throughout this section reveals a rather optimistic sentiment, notwithstanding the hesitation of merchants to buy liberally, and the inclination to urge delays in shipping. Augmented by an acute shortage of freight cars, these conditions have caused an accumulation of goods in the hands of jobbers and manufacturers.

Except at retail, few price concessions are noted. In dry goods and ready-to-wear lines, practically all future orders have been filled, and there has been a noticeable decrease in cancellations. Shoes are experiencing the quietness usual at this season of the year. Cancellations, however, are at a low ebb. The reactionary tendency prevalent throughout the country is proportionately felt here, and it is apparent that the era of extravagance has been at least temporarily halted. In drugs and heavy chemicals, the supply, both of domestic and foreign origin, seems considerably below the demand. The shortage in these lines appears to be quite general.

Building operations have not shown any appreciable activity, being held at a minimum because of high prices of material and labor dissensions, especially the strike among carpenters, which has not yet yielded to arbitration. Lumber dealers report a slightly decreased demand. Industrial consumers seem to be buying only for immediate requirements.

**BALTIMORE.**—Trade conditions at wholesale and retail continue somewhat quiet, and the average buyer is confining his purchases almost entirely to immediate requirements. Building operations in the city and suburbs have, until recently, been exceedingly brisk, but conditions now confronting builders, and those preparing to erect new factories, are rather discouraging. Building material prices remain very high, and there are no indications of an early decline. Transportation facilities as they now exist, together with



the cost of labor, make it more and more of a problem to meet the demand for manufacturing plants, and for homes for a growing population. The port business has been quite active, the main articles of export including copper, tinplate, flour, and grain.

There has been only a small recession in retail prices of foodstuffs, although the receipts of fruits and vegetables have been large, affecting wholesale quotations materially. Produce is moving somewhat slowly, the demand for white potatoes and peaches being noticeably light. Blackberries, raspberries, and huckleberries are in good demand, prices being well sustained. Prices of Spring wheat flour are easier. Tomatoes are selling at levels not previously reached, and the canners will likely have a low record pack this Summer. The indications are that the milk producers will further advance the charge for their product in the coming month.

**RICHMOND.**—Usual seasonable inactivity in certain lines is noted, with demand for confectionery, in particular, below that for the same period a year ago. In millinery and dry goods, the demand continues weak, but with cancellations of orders becoming less frequent. Trade in groceries is active. While the supply is normal, prices show a further upward tendency.

Demand for auto accessories is below normal, the supply being good, with the exception of springs, certain varieties of wrenches and cut-outs of the larger sizes. A strong demand continues for plumbing materials, but with the supply limited.

Building operations continue active, limited to some extent by labor shortage and difficulty in securing necessary materials. The main building activity is in office and business structures, residences and living apartments being given minor consideration, notwithstanding the great housing shortage.

Collections, generally, are slowing up, and notes are being tendered in some quarters with greater frequency than earlier in the season. This is seasonable, however, and is thought to be only a temporary condition preliminary to the Fall crop movement.

**LOUISVILLE.**—Implement business is active, with manufacturers working at full capacity. Hardware lines are holding up well, and there is a sharp demand for some goods that are not promptly available. Harness and saddlery branches are comparatively quiet. Automobile accessory trade is active. Lumber dealers report orders in satisfactory volume, and the outlook is considered good.

Dry goods sales exceed those of 1919. Retail stores did an excellent business up to July 1, but consumers have been buying less freely since then.

**JACKSONVILLE.**—Business continues active in general lines, and collections are good. Naval stores are moving with good results. Lumber has been quiet, and prices have not returned to previous high levels. Crops are about as usual, except corn, which is below normal. This is due to excessive rainfall.

**NASHVILLE.**—The volume of sales by jobbers is fully up to that of the same period last year, the principal complaint being difficulty of obtaining goods from manufacturers. Some cancellations of orders are reported. Retail trade for thirty days or more has been quieter than usual. Crop conditions are favorable, and collections are fair.

**MEMPHIS.**—Inability to market the unsold portion of the cotton crop, and effects of tight money, are aggravating the reactionary tendency in general business. There are fewer bargain sales of merchandise being put on, although distributors are still disposed to grant concession in order to lighten stocks. Some observers think that the altered attitude of the public as to buying accounts for fewer efforts to force sales. Collections are slowing down, and restriction of credits explains some of the reduction in business.

Crop conditions have been fairly satisfactory, although the cotton trade feel increasing concern over the boll weevil menace, as weather conditions have been favorable to the pest. On developments of the ensuing several weeks will perhaps depend largely the size of yield.

While there is much activity in building, conditions are such that prospective activities are being very much restricted. The transportation situation shows no improvement, and hampers business in many lines.

### Western States

**CHICAGO.**—The large numbers of country buyers who have been in the city markets this week is the most encouraging feature of the trade situation, partly because of the cheerful reports they bring of fine crop prospects and good retail business, and partly because of the substantial orders they have placed, although it is to be noted that these orders still are only for needs a month or two ahead. Wholesale orders are in volume sufficient to exceed the figures for the corresponding time last year. Prices are steady, but there have been recessions in some staple lines, notably cottons. In wool and silks, not much activity has yet appeared, although the latter are steadier than a fortnight ago. Shoe salesmen, many of whom returned to the road this week, are sending in satisfactory orders, although it is a little early to get an accurate idea of the Fall business. Prices have been shaded only a little in footwear. Merchants are making increased efforts to turn their stocks faster, and it is probable that hand-to-mouth buying will continue indefinitely. Retail business holds up well, and the total for July will be substantially greater than that for the corresponding month last year. The mail order houses also report an increase. The coal

strike situation offers a less pleasant prospect. Manufacturers have only meager fuel supplies, and further curtailment of production seems inevitable. Domestic deliveries are scant, and the interruption of receipts has revived the disposition to bid for the small available stocks, which is bringing about a price situation that may be difficult to control. Food prices do not show any weakness, in spite of the fact that primary grain markets are materially lower and that there are unusually large quantities of green products on sale. The railroad situation continues to improve slowly, but the traffic offered is still much greater than the carriers can handle with their present equipment, a large proportion of which is subject to priority orders for fuel and grain. Financial conditions are a little more comfortable, especially in the country districts, and collections are very good.

**CLEVELAND.**—Some restriction of general business operations is noted, due, in part, to transportation difficulties and to limitations placed upon credit. In textile lines, the aggregate of new orders is at a low level, and cancellations are not infrequent. Price recessions are negligible, except in produce lines, where sharp declines occurred during the week. Freight congestion is still a serious factor, although some improvement is noted. Collections are only fair.

**CINCINNATI.**—Cool weather during the week affected retail trade in nearly all lines, though midsummer clearance sales, offering material reductions in prices, have stimulated buying. Those in wholesale and jobbing lines are buying sparingly, in the hope that price declines will follow.

Shortage of cars continues to affect the coal industry, but shipments are sufficient to provide for immediate needs. Prices continue to advance.

Wholesale drugs sold in good volume during the week, although there was a general tendency toward advance in prices. Collections are reported to be satisfactory. Cigar manufacturers report a good demand, especially for the better grades of goods. Prices are well sustained. The output is restricted to some extent by shortage of labor. There is scarcity of leaf tobacco, and offerings are very limited.

**COLUMBUS.**—There has been a marked decrease in the volume of business, both manufacturing and wholesale, and the most apparent reason is the transportation situation. The coal distribution, however, is a little better than a month ago. Buying is more conservative, and the feeling that prices will be lower has had much to do with cancellation of orders. Labor is fairly well employed, and wages have not declined.

Plenty of moisture has brought corn along rapidly, and the outlook is for a good crop. There is sufficient money in the banks for regular lines of business, and collections are good.

**YOUNGSTOWN.**—The mills are working well up to capacity, but considerable effort is required to move material, owing to the congestion in transportation. Business at retail is rather quiet, and there seems to be more conservatism on the part of buyers. Wholesalers and jobbers are looking closely after collections, which are reported as fair.

Farmers have harvested a large hay crop, and a fair crop of wheat. The oats crop is showing up well.

**DETROIT.**—Buying continues principally for immediate needs, due largely to the idea that a real downward revision of prices is inevitable, though up to the present time no substantial evidence of this is apparent. Some minor reductions have been recorded, and conservative buying is likely to rule for some time. Wholesale orders are in fairly good volume. Foodstuffs indicate no weakening in price. Clothing has been in good demand at some reductions.

Manufacturers continue under handicaps, not in any way lessened by the stringent money market. This has also affected the real estate and stock markets, and has generally retarded commercial expansion. The automobile industry has particularly felt the pressure along this line. The fuel situation has not especially improved. The labor supply at present exceeds the demand. Collections continue fair.

**MILWAUKEE.**—Midsummer sales are the order of the day with retailers in most lines. There is a good demand for merchandise, and any price concession a little out of the ordinary meets with immediate response.

In manufacturing, generally speaking, there has been some slowing up, although various important industries, and many houses in specialty lines, are still short of labor. The iron, steel, and machine tool lines are still running full time, but are handicapped by transportation difficulties, and scarcity of raw material.

Shoe manufacturers, as a whole, have curtailed production. Salesmen are just starting out, and results can better be stated a week or two hence. Building operations are going along at a brisk rate, with some interference through local strikes. Collections are pretty good, although there is increased evidence of slowness.

Jobbing houses report sales for immediate needs only and cigar business is very good.

**KANSAS CITY.**—With official forecasts placing this year's Kansas wheat crop at 147,000,000 bushels, the yield is apparently second to the largest ever produced in that State. Condition of the crop for other nearby territory is almost equally favorable, while all small grain is turning out well. Corn is in excellent shape, and is making steady progress. It is quite generally in tassel or going into the silk, with sufficient moisture for present needs.

Business is seasonably quiet and little actual change is anticipated until Summer is passed. Retail trade has lately had some stimulus from special sales, but wholesale buying is held close to well-defined needs, and money conditions have not improved. The most serious obstacle to increased activity appears to be centered in transportation difficulties.

The weather last week throughout the Northwest was cool and clear, and ideal for the growing Spring wheat crop. Cutting will probably start next week in southern Minnesota and South Dakota. Collections are good.

**MINNEAPOLIS.**—Conditions are satisfactory, though a falling off in sales was noticed in some lines during the week. Department stores are doing a large business, and sales with most retailers are ahead of those of the corresponding period last year. Many contractors and builders are engaged in jobbing and repair work, owing to lack of building contracts, and there is little likelihood of much increase in building operations this season.

**ST. PAUL.**—Anticipating changes in prices, dealers have been unwilling to enter into the commitments for the future. Conservative buying prevails. Wholesalers and retailers buy only what is absolutely necessary. In men's furnishings, dry goods, clothing, footwear, hats, caps, etc., forward shipments are under way, but cancellations are being received. Midseason quietness prevails, and only a small amount of road business and mail orders are being received. There is continued activity and increased sales over last year in other lines, including hardware, harness, automobile accessories, etc. Collections are satisfactory.

**SIOUX CITY.**—Business is of fair volume, considering the general conditions. The buying of wearing apparel has been extensive, but there has been some reduction in various lines. Building operations are making good headway, and for several weeks past no strikes have been reported. A number of large buildings are in course of construction. Collections are quite satisfactory, especially in wholesale lines.

Weather conditions during the past few weeks have been ideal for crops, but reports from the Sioux City territory on wheat conditions note rust. A normal corn crop is expected.

**OMAHA.**—Jobbers and wholesalers report that sales have been light, and a number of salesmen have been taken off the road. This applies more to the dry goods, shoes, and specialty lines. The grocery houses find business normal. Collections are only fair.

The harvesting of the wheat crop is nearly completed for the State, with a yield, on an average, of 25 bushels per acre. Indications are for a crop nearly equal to last year's, which was a record. Corn is well advanced.

Building conditions are at a standstill, with the exception of several large warehouses that are nearly completed. Aside from the building trades, labor is well employed, and local retail merchants report business fair.

### Pacific States

**SEATTLE.**—The lumber market, after a few weeks of inactivity, has strengthened as to prices and orders, and there have been large inquiries from the railroads. There is also some improvement in transportation conditions.

Reports from the salmon canneries in Alaska show a fair run to have started in some districts, while in others the season is not far enough advanced to determine any results. The adjustment as to opening prices is anxiously awaited. Going from an unfavorable year into the new season makes it essential for favorable conditions to develop.

Midsummer sales, together with an effort to reduce stocks, have kept retail trade active.

**PORTLAND.**—There is a very fair Summer volume of jobbing business, and retail trade is of the usual character for this time of year. Prices, while no longer advancing, show but little tendency to decline, except in the case of a few home products, notably fruit. Small fruits have slumped severely, as the canners are unable to take all of the surplus offered.

With the slowing down of export demand for wheat and flour, wheat buying in the interior has temporarily come to a stop, but the engaging of tonnage for shipping later in the season continues active. Eight steel steamers were chartered last week, which will clean up the remainder of the old crop and move to Europe a part of the new wheat previously contracted for. A steamer has also been fixed to take flour and general cargo to South America. This will be the first direct shipment from Portland to the West Coast since early in the war.

The Winter wheat harvest in Oregon is generally under way, and the yields are almost uniformly good. Early Spring wheat is ripening, and some has been cut. The harvest of oats and barley is in progress, with results mostly satisfactory.

The commercial apple crop of Oregon will be about 60 per cent. of last year's, or 2,500,000 boxes. The 1919 crop was 4,071,000 boxes, and in 1918, 2,031,000 boxes were produced. The decrease is due to Winter killing and Spring frost damage, which have also shortened the pear and peach crops. The commercial pear crop is estimated at 369,000 bushels, as against 615,000 bushels last year, and 406,000 bushels two years ago. The peach crop was never before so near a failure as this year. Aside from two southern Oregon districts, there will be practically no crop in the State.

Prune packers began contracting with growers at 16c., as against a closing price of 20c. last year, but the uncertainty of the Eastern market has caused the buyers to withdraw.

In the absence of a market for wool, Oregon growers are shipping their clips on consignment to Portland and Boston. About one-half of the total clip of 12,000,000 pounds has already been moved. Not over 2,000,000 pounds have been sold outright this season.

The continued slack run of salmon and the brisk demand for fancy grades have resulted in increased prices being fixed by Columbia River packers for the canned product. The figures announced for this grade of fish are: one-pound talls, \$3.90; one-pound flats, \$4; one-half pound flats, \$2.50; ovals, \$4.95; half-pound ovals, \$3.15. These prices are an advance of 80c. a dozen on talls, 75c. on flats, and 50c. on half-pound flats over last year's opening quotations.

### Dominion of Canada

**MONTREAL.**—The teamsters' strike was called off on Tuesday, but there is naturally a certain amount of congestion to overcome.

The majority of dry goods travelers are still holiday-making, and in this line the week has been a quiet one. Some much-delayed deliveries of domestic prints are being made by manufacturers, and, though too late for present business, jobbers are only too glad to take them into stock, in view of the general outlook. Hides, leather, and shoes are still in the doldrums, with little prospect of any speedy recovery. Manufacturers of fur goods who are now beginning to make deliveries report a number of cancellations.

In the grocery division, the movement is of moderate extent. Staple lines are in fair request, but there is a noticeable avoidance of the higher-priced luxuries. All the sugar refiners are now on a common basis, quoting 24c. for standard granulated in bags, but many retailers are still selling at 23c. There evidently was some heavy speculative buying before the late rise, and certain jobbers report offers of considerable lots at figures shaded below refiners' quotations.

There is still an absence of noteworthy failures in the district, and payments in the provinces of Ontario and Quebec leave little to be desired. Collections in the Far West are not so satisfactory, more particularly in the Province of Saskatchewan.

**TORONTO.**—The usual midsummer quietness prevails in the wholesale section, although a satisfactory volume of business is being transacted. The prairie crop reports improve almost daily, but little impression seems to have been made on buyers from that section, and orders are very scarce. Many raw materials have receded in price to nearly pre-war levels, but finished articles do not cheapen. Buying, for the most part, is on a hand-to-mouth basis.

Labor is a little more plentiful, and immigrants are arriving in fair numbers. Many industrial organizations, from one cause or another, have been forced to lay off hands, but not to any serious extent. The difficulty experienced by American steel producers in shipping causes inconvenience to local dealers. Railroad congestion appears to be a serious factor in preventing a proper readjustment of business.

The corn crop is very promising, and packers expect a reduction in the price of hogs in consequence. Good pasture helped butter makers, but prices are stiff, creamery solids being offered at from 54c. to 57c. a pound. Payments remain fair.

**QUEBEC.**—Very heavy tourist traffic has stimulated business in various lines. Industrial operations are fairly steady, though in some instances quietness prevails. Shoe factories are working steadily. Collections are fair, on the whole.

**EDMONTON.**—General rainfall throughout northern Alberta has practically assured an excellent crop, barring frost and hail within the next thirty days. Business has been rather quiet in the cities, but there has been little or no liquidation, and, so far as can be learned, collections are satisfactory.

The outstanding feature has been the taking over by the Canadian Pacific Railway of the Edmonton, Dunvegan & British Columbia Railway Co., which serves the Peace River and Grande Prairie country tributary to Edmonton. In some portions of the Grande Prairie and Spirit River districts, there has been no railway communication for a month, due to washouts, etc., and business has been materially affected in consequence.

**MOOSE JAW.**—Crop conditions are more favorably reported upon, owing to the heavy rains of the past week. In the southern and western portion of the province, prospects are more encouraging than for three years. Hail damage has not been excessive, and loss from insect pests is reported small.

Wholesale trade is average for this time of year, but the retail turnover is somewhat below normal. Collections continue slow, with no apparent chance for improvement until the crop is harvested. Failures, however, are few.

**SASKATOON.**—Showers and general rainfall throughout the greater portion of the Province have made a big difference in crop conditions, and a good yield is now expected. Already, a more optimistic feeling is expressed in trade circles. At this time, trade is quiet, but this is accounted for principally by the midsummer lull.

It is of interest to note that milk producers patronizing provincial creameries now total 26,300, as against 19,700 twelve months ago. These figures only include shippers to the large plants.



**Commodity Prices Again Trend Downward.**—Prices in the wholesale markets for the principal commodities again tended strongly downward this week, there being 48 recessions in the quotations received by DUN'S REVIEW, as compared with 13 advances. The grain markets were conspicuous for another sharp break, quotations of wheat, corn, oats, rye, and barley being depressed by more liberal receipts, good crop prospects, the fall in futures, and an indifferent cash demand. Live meats displayed considerable irregularity, light supplies strengthening beef, while sheep were easier. Hogs were weakened by the decline in corn, and a relatively quiet demand. Provisions also receded, in sympathy with the situation in the raw material. Receipts of dairy products were fairly liberal and were well absorbed, but the tone of butter was easy, as contrasted with an improved feeling in the better grades of eggs. There have been no important changes in iron and steel, as a rule, while prices of miscellaneous metals remain fairly steady, although antimony, tin, and spelter tend toward a lower level. A somewhat unsettled feeling still prevails in the markets for cotton goods, and sentiment in hide and leather remains reactionary, with further price yielding.

**Advance in British Security Prices.**—The compilation of the *Bankers' Magazine*, of London, covering the prices of 387 representative securities, registered a gain during July of £21,475,000, or 0.9 per cent., according to cable advices to *The Journal of Commerce*. This increase fails to offset the loss of the previous month, when a decline of £59,456,000, or 2.4 per cent., was recorded. The aggregate now stands at £2,395,246,000, a figure which represents a substantial reduction from the high point for the year of £2,670,058,000, reached at the end of January.

The increase in prices of American railroad shares furnished the outstanding feature of the July movement. This classification moved up £13,965,000, or 5.2 per cent., the gain being the greatest, both actually and proportionately, which occurred in any of the major groups. Foreign government securities advanced £2,384,000, or 0.6 per cent., and British railway ordinary shares scored a gain of £2,874,000, or 1.6 per cent. British and Indian funds declined £1,323,000, or 0.3 per cent., and South African mining shares dropped £647,000, or 1.2 per cent.

**Record Internal Revenue Taxes.**—Internal revenue taxes collected and deposited during the fiscal year ended June 30, 1920, amounted to a total of \$5,410,284,874, according to compilation made by the Bureau of Internal Revenue. This is the greatest annual tax collection made by the bureau since its establishment in 1862. The cost of collection will approximate 55 cents for each \$100. Revenues received from income and excess profits taxes amounted to \$3,944,555,737, and from miscellaneous taxes, \$1,465,729,136.

The daily statement of the United States Treasury shows total collections for the fiscal year ended June 30, 1920, of \$5,405,031,574. The difference of \$5,253,300 between the figures shown in the statement compiled from collectors' reports and the figures published in the daily Treasury statement for June 30, 1920, is due to deposits made in the fiscal year 1920, reports of which did not reach the Treasury in time to be included in the daily statement figures.

**Improvement in French Foreign Trade.**—According to a report transmitted by the American Embassy at Paris to the Department of Commerce, the statistics of French foreign trade give encouraging evidence of the country's improved economic condition.

Three months ago the dollar and the pound sterling were worth in the neighborhood of 17 francs and 65 francs, respectively; on June 2, they were worth 11.63 francs and 46.67 francs, respectively. Favorable crops, tourist expenditures, and increased exports have undoubtedly been favorable factors, but the opinion is generally expressed that these are not enough to account for the sudden rise in the value of the franc.

A deficit of \$810,697 is reported by the American Hide & Leather Company for the quarter ended June 30 last. This compares with a net income of \$1,093,780 in the same quarter of last year. For the first half of this year, the company reports net income of \$1,105,787, as compared with net income of 2,690,680 in the same period of last year.

### Commercial Failures this Week

Commercial failures this week in the United States number 183 against 160 last week, 160 the preceding week, and 119 the corresponding week last year. Failures in Canada this week number 18 against 10 last week, 13 the preceding week, and 5 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	July 29, 1920		July 22, 1920		July 15, 1920		July 31, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	55	77	35	60	38	70	23	58
South.....	20	42	7	31	18	41	4	19
West.....	28	41	20	39	10	21	7	18
Pacific.....	8	23	13	30	11	28	11	24
U. S.....	109	183	75	160	77	160	45	119
Canada.....	7	18	1	10	3	13	..	5

### MONEY MARKET HOLDS FIRM

#### Bank Statement of Last Week Results in Higher Call Loan Rates—Time Funds Scarce

**MONEY** on call loaned early this week at 10 per cent., but gradually receded until it reached as low as 7 per cent. Time money was in fair demand, but funds were scarce for new borrowings. Nominally, rates were 8½ per cent. for mixed collateral, and 9 per cent. for the all-industrial variety. Commercial paper was quoted at 8 per cent., the rate which has been current now for some time. Occasional sales at 7½ per cent. were reported, but these were only made when the collateral was of the prime. The best demand was still from the country banks, the local institutions appearing as buyers only rarely. The advance in call money rates this week was a sequence to the deficit in reserves shown in last week's Clearing House bank statement, which was attributed to the heavy withdrawals of funds by the interior banks. The Federal Reserve Bank statement reported a loss of \$23,731,000 in total cash reserve, and this brought the ratio of cash reserves to note and deposit liabilities down from 40.8 to 40.2 per cent. Government withdrawals amounting to \$16,000,000, and preparations by the banks for meeting the interest and dividend payments consequent to the first of the month, were also partly responsible for the stringency of funds. Advices from abroad stated that \$3,260,000 in gold had been shipped from a French port on Saturday last, consigned to local bankers. It was also stated in dispatches from London that American bidders had acquired virtually all of the new South African gold laid down in the open market. The Sub-Treasury received \$1,100,000 gold from Canada, and there was a withdrawal of \$100,000 for shipment to Cuba.

#### Money Conditions Elsewhere

**BOSTON.**—The money market is dull, and still in an unsatisfactory position. Call loans are quoted at 8 per cent., time funds at 7 to 8 per cent., and commercial paper at 8 per cent.

**PHILADELPHIA.**—The money market continues quiet, owing to high rates, which are quoted at 6 per cent. for call and time loans, and 7½ to 7¾ per cent. for commercial paper.

**BALTIMORE.**—The credit situation dominates the financial market, and the opinion prevails that improvement need not be expected until the money strain relaxes. Business on the local Stock Exchange continues quiet.

**ST. LOUIS.**—The demand for money continues heavy, with country districts manifesting relatively the greater needs. Deposits have decreased slightly, and there is a tendency to restrict everything but essential borrowing, with the idea of more satisfactorily handling the approaching crop movement and similar seasonal operations.

**CHICAGO.**—Liquidation of country loans is in progress, but it is slow, and is nearly offset by increased demands from city commercial borrowers, so that the Reserve Bank's position has improved only slightly. The Reserve Bank has cleared off its rediscounts with other Reserve banks, which recently amounted to as much as \$42,000,000; but it is hardly expected that this condition will last long. Even a short respite is encouraging, however, as it indicates preparation for the crop-moving demands of Fall. Bankers predict that ample funds will be furnished for these needs, even if the reserve ratio has to be lowered materially, and they do not expect interest rates to go higher than they are now—8 per cent. for commercial paper and 7 to 7½ per cent. for other forms of accommodation.

**CINCINNATI.**—Money is in good demand for industrial and agricultural purposes. The position of the banks is somewhat improved. Rates rule at 7 per cent. for all classes of loans. There has been fairly active trading in the stock market, considering the season of the year. Prices have been inclined to soften.

**MINNEAPOLIS.**—The rate is still 7½ per cent. for all classes of loans in the local money market. The discount rate for commercial paper is 8 per cent.

#### Weakness in Foreign Exchange Continues

The political situation abroad was reflected in pronounced weakness in the foreign exchange market. From an early high of \$3.79, demand sterling broke to \$3.72½, while cables at the same time receded from \$3.79½ to \$3.75½. Paris francs, from 7.86, fell to 7.57 for demand, and from 7.87 to 7.59 for cables. Swiss francs de-

clined from 17.24 to 17.12 for demand, and from 17.30 to 17.18 for cables. Belgian francs, from an early high of 8.35, eased off to 8.23 for demand, and from 8.36½ to 8.24½ for cables. Italian lire, from 5.54½, fell to 5.31 for demand, and from 5.55½ to 5.31½ for cables. German marks fell from 2.47 to 2.30 for demand, and from 2.49 to 2.32 for cables. Spanish pesetas, from 15.65, broke to 15.53 for demand, and from 15.67 to 15.56 for cables. Scandinavian rates were quoted as follows: Copenhagen, from 16.10 to 16.15, and from 16.20 to 16.25; Christiania, from 16.20 to 16.25, and from 16.30 to 16.35; Stockholm, from 21.35 to 21.30, and from 21.45 to 21.40, the first-given rates for demand in each case, and the others for cables. A new low record for the present movement was created by a further fall in Argentine exchange early in the week to 21.65 for demand and 21.75 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
Sterling, checks...	3.78	3.78	3.78½	3.77	3.72½	3.71½
Sterling, cables...	3.78½	3.78½	3.79½	3.77½	3.73½	3.72
Paris, checks...	7.60	7.68	7.82	7.73	7.58	7.65
Paris, cables...	7.61	7.69	7.83	7.75	7.59½	7.66
Berlin, checks...	2.31	2.35	2.44	2.36	2.24	2.35
Berlin, cables...	2.32	2.36	2.45	2.38	2.25	2.36
Antwerp, checks...	8.04	8.20	8.31	8.30	8.07	8.15
Antwerp, cables...	8.06	8.21	8.33	8.32	8.07	8.16
Lire, checks...	5.39	5.51	5.54	5.41	5.29	5.32
Lire, cables...	5.40	5.52	5.55	5.42	5.30½	5.33
Swiss, checks...	17.24	17.12	17.11	17.11	17.02	17.05
Swiss, cables...	17.30	17.18	17.17	17.17	17.07	17.10
Gold, checks...	34½	34½	34½	34½	34½	34½
Gold, cables...	34½	34½	34½	34½	34½	34½
Pesetas, checks...	15.55	15.60	15.58	15.55	15.35	15.32
Pesetas, cables...	15.60	15.65	15.60	15.60	15.40	15.37
Denmark, checks...	16.15	16.25	16.25	15.95	15.70	15.75
Denmark, cables...	16.50	16.25	16.30	16.05	15.50	15.80
Sweden, checks...	21.45	21.45	21.55	21.35	21.10	21.05
Sweden, cables...	21.50	21.50	21.60	21.45	21.20	21.10
Norway, checks...	16.25	16.25	16.30	16.10	15.80	15.75
Norway, cables...	16.30	16.30	16.35	16.20	15.90	15.80

† Noon Prices.

**Impairment of Local Banking Position.**—The weekly report of the New York Clearing House Association, issued last Saturday, disclosed a reduction in actual surplus of more than \$33,500,000, which resulted in a deficit of about \$4,000,000. The statement of actual condition compares with that of a year ago as follows:

	July 24, 1920.	July 26, 1919.
Loans, discounts, etc.	\$5,168,259,000	\$4,861,063,000
Net demand deposits	\$4,101,582,000	4,007,455,000
Net time deposits	253,590,000	194,858,000
Circulation	34,935,000	37,462,000
Vault cash, Fed. Res. members	†90,518,000	†97,405,000
Reserve in Fed. Res. Banks	522,001,000	538,590,000
Res. in State Bks. and Trust Cos.	8,087,000	11,157,000
Res. in State Bks. and Tr. Cos., dep.	8,845,000	11,304,000
Aggregate reserve	\$538,933,000	\$561,051,000
Reserve required	543,209,520	531,441,590
Surplus	\$4,276,520	\$29,609,410

\* United States deposits deducted, \$72,938,000. † Not counted as reserve. ‡ Deficit.

### Bank Clearings Still Well Maintained

Notwithstanding the declining tendency in commodity prices and the contraction in general business, bank clearings are maintained in heavy volume, with numerous centers continuing to report the largest totals ever recorded for this period. The aggregate this week at twenty-one leading cities in the United States, amounts to \$7,090,701,456, an increase of 1.2 per cent. over the figures of this week last year, and of 27.8 per cent. over those of the same week in 1918. To the grand total, New York contributes \$4,019,514,753, a falling off from 1919 of 8.7 per cent., but a gain over the 1918 clearings of 22.5 per cent., and the cities outside the metropolis report \$3,071,186,703, representing increases of 17.5 and 35.5 per cent. respectively. Among the most noticeable increases over the figures of last year are: Pittsburgh, 43.4 per cent.; Buffalo, 29.0; Philadelphia, 18.8; Louisville, 67.3; Detroit, 182.5; Minneapolis, 102.8; Los Angeles, 63.6 per cent.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week, July 29, 1920	Week, July 31, 1919	Per Cent.	Week, Aug. 1, 1918	Per Cent.
Boston	\$332,038,577	\$326,487,378	+1.7	\$260,342,771	+27.5
Buffalo	43,651,322	33,856,717	+29.0	19,845,497	+120.0
Philadelphia	465,579,115	391,929,203	+18.8	374,229,695	+24.4
Pittsburgh	190,884,405	133,192,488	+43.4	125,553,041	+52.0
Baltimore	95,004,569	80,109,089	+18.6	67,622,210	+40.5
Atlanta	48,544,887	47,814,216	+1.5	35,670,971	+36.1
Louisville	58,975,447	15,352,857	+67.3	20,594,238	+24.7
New Orleans	58,143,586	52,294,006	+11.2	42,431,363	+37.1
Dallas	25,887,602	24,896,433	+4.0	14,935,571	+73.4
Chicago	603,457,983	573,383,142	+5.2	500,214,896	+18.5
Cincinnati	69,523,409	56,381,157	+23.3	57,031,439	+21.9
Cleveland	135,704,907	100,879,718	+34.6	85,848,748	+58.1
Detroit	216,306,683	76,574,143	+182.5	58,754,342	+286.5
Minneapolis	76,253,914	37,595,758	+102.8	25,535,526	+199.0
St. Louis	144,685,978	155,122,595	-6.7	165,000,000	-13.0
Kansas City	237,504,527	228,541,232	+39.2	199,760,511	+19.4
Omaha	51,425,447	57,000,000	-9.8	48,564,000	+5.9
Los Angeles	72,636,000	44,338,000	+63.6	28,657,000	+153.5
San Francisco	141,300,000	141,705,502	-0.3	99,105,354	+42.6
Seattle	36,978,341	36,973,257	+0.1	35,434,021	+43.6
Total	\$3,071,186,703	\$2,614,476,891	+17.5	\$2,274,131,203	+35.5
New York	4,019,514,753	4,391,691,945	-8.5	3,279,814,965	+22.5
Total all.	\$7,090,701,456	\$7,006,168,836	+1.2	\$5,554,046,168	+27.8

Average daily:

Average daily:					
July date.	\$1,289,155,000	\$1,299,856,000	— 0.7	\$969,807,000	+ 29.9
June.....	1,330,822,000	1,009,930,000	+31.8	973,761,000	+ 36.7
May.....	1,380,407,000	1,155,200,000	+19.5	920,600,000	+ 49.9
April.....	1,362,635,000	1,063,161,000	+28.2	915,526,000	+ 48.8

### STEEL MILL OPERATIONS IRREGULAR

**Production Not Uniform, but More Hopeful Attitude Prevails—Prices Remain Strong**

**A**CTIVE capacity with the steel industry, as a whole, averages close to 80 per cent., with shipping irregularities still in evidence and a lack of uniformity in finishing operations, some sheet mills closing down entirely and others working only part time. There is, however, a more hopeful attitude since the wage award, with the prospect that increased efficiency may relieve the congestion, which has been rather burdensome. Merchant pig iron production has not been increasing, a number of the Valley furnaces being out of commission. Fuel costs continue to be a problem, particularly spot coke prices. Even on contract, the quotation of \$12 for furnace coke is relatively higher than pig iron, on the ratio of four to one. In the Pittsburgh and other districts, investigators are looking into fuel prices, especially from the producing end. Operators point out that mining costs are heavier than usual, by reason of the short car supply. Bituminous coal has ranged to \$12 for the Pittsburgh grade, and furnace coke to \$18.50, at oven, with foundry coke \$19, at oven.

The controversy over the Pittsburgh basing has been decided in favor of the customary practice, with the likelihood of this basing point being continued. That higher prices are expected, at least in some departments, is indicated by new wire orders being taken subject to the quotations ruling at the time of delivery. The heavier finished products are slowing down, structural bookings for the past month being only about 50 per cent. of rated capacity, while plate orders are not any too brisk. Concessions are possible in these departments, the maximum quotation being \$3.50, Pittsburgh, on both plates and shapes. Other finished products are firm, but semi-finished steel lacks the interest of some months ago, with easier prices on billets, skelp, sheet bars, and merchant steel bars. This easing off, however, is from actually high premiums, and current quotations still show a range above the official minimum. The scrap steel market still depends upon the transportation situation, and actual transactions are consequently limited. For delivery in the Pittsburgh territory, heavy melting steel is quoted at \$26 and \$26.50, cast steel scrap being the firmest on the list.

### Iron and Steel Prices

Date.	Fdry, No. 2 Phila., ton	Basic Iron Valley, ton	Best'r Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Best'r Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'al Beams Pitts., 100 lb.	Blank Plates Pitts., 100 lb.
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	2.50	3.00	3.35
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	2.50	3.00	3.35
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	2.50	3.00	3.35
Oct. 1..	38.85	33.00	36.60	34.40	47.50	....	57.00	2.90	2.50	3.00	3.35
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	2.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	2.50	2.80	3.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Aug. 6..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Sept. 26..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	2.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.80	2.50	2.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.50	48.00	58.00	2.75	2.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	2.85
Mar. 9..	45.35	41.00	42.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	42.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	42.00	42.40	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
July 20..	48.15	46.00	47.40	44.40	65.00	69.10	75.00	3.50	4.00	3.10	3.25
July 27..	49.15	46.00	47.40	44.40	65.00	69.10	75.00	3.50	4.00	3.10	3.25

### Other Iron and Steel Markets

**PHILADELPHIA.**—The iron and steel situation, for the most part, shows no important change, both buyers and producers waiting for better transportation conditions. It is not thought that the market will disclose much alteration during the last half of the year, and that output and shipments will be considerably curtailed.

**CHICAGO.**—The Illinois coal strike presents a serious situation for the smaller steel manufacturers, some of whom have fuel supplies for only a few days ahead, and shutdowns will be necessary unless the trouble is brought to an end quickly. The larger companies have escaped embarrassment because most of their coking coal comes from eastern mines, but even their scant supplies have been lessened, as some of them use a little bituminous coal from nearby mines for mixing with other grades. Operations continue at about 80 per



cent., despite the fact that car supplies are still further restricted by the increased demands for coal equipment. Orders held up well, exceeding productive capacity. Pig iron is strong, and there are no surplus stocks.

CINCINNATI.—Despite the fact that the car shortage is still a serious factor in the local iron situation, sales for moderate amounts have been effected. Inquiries for the first and second quarters of 1921 have also been received. Prices remain firm, and there is no indication of any recession.

**Increased Earnings of Steel Corporation.**—The report of the United States Steel Corporation for the second quarter of 1920, issued this week, discloses net earnings of \$43,155,705, as against \$42,089,019 for the first quarter of this year, and \$34,331,301 for the second quarter of 1919. With net earnings of \$15,759,741, June made the best monthly showing in the second quarter, the May total being \$15,205,518, and the April aggregate \$12,190,446.

Net earnings of the United States Steel Corporation by months for the last three years (less allowance for government taxes) compare as follows:

	1920.	1919.	1918.
January .....	\$13,503,209	\$12,240,167	\$13,176,237
February .....	12,880,910	11,883,027	17,313,883
March .....	15,704,900	9,390,190	26,471,304
First quarter.....	\$42,089,019	\$33,513,384	\$56,961,424
April .....	\$12,190,446	\$11,027,393	\$20,644,982
May .....	15,205,518	10,932,559	21,494,204
June .....	15,759,741	12,371,349	20,418,205
Second quarter.....	\$43,155,705	\$34,331,301	\$62,557,391
July .....	\$13,567,100	\$13,567,100	\$15,261,107
August .....	14,444,881	14,444,881	14,087,613
September .....	12,165,251	12,165,251	13,612,869
Third quarter.....	\$40,177,232	\$40,177,232	\$42,961,589
October .....	\$11,109,586	\$11,109,586	\$13,659,932
November .....	11,768,914	11,768,914	11,859,351
December .....	12,912,802	12,912,802	10,834,882
Fourth quarter.....	\$35,791,302	\$35,791,302	\$36,354,165
Year .....	\$143,813,219	\$143,813,219	\$198,834,569

**French Iron Ore Production Gains.**—The production of iron ore in France, according to a cable report from Consul E. L. Ives, at Paris, has, during the past year, been greater than was expected, considering post-bellum conditions. The mines were particularly handicapped during 1919, on account of the shortage of labor, the number of workers employed being 60 per cent. less than during 1913. The Lorraine Basins were especially affected by the shortage of labor, this district employing an important percentage of foreign laborers, who had not returned after the ending of the war. The stocks in hand at the several mines during the year are given as about 4,200,000 tons. Due to the lack of cars, it was not always possible to transport the ore on hand, which resulted in a slowing down in the production.

The total French production of iron ore during the year is estimated to have been 9,429,689 metric tons. Of this, 91.2 per cent., or 8,606,000 tons, was produced in the Lorraine basins.

**Output of Beehive Coke Increases.**—In its weekly report on conditions in the coal and coke industries, the United States Geological Survey notes the following with regard to the latter commodity:

"Production of beehive coke during the week ended July 17 recovered slightly from the Fourth of July depression, but was somewhat below the pre-holiday level. Preliminary estimates place the total output at 378,000 net tons, as compared with 361,000 tons during the preceding week. Demand for coke continues intense, as evidenced by the high prices quoted.

"Production in the Connellsville region increased from 162,390 to 171,795 net tons. The cumulative production from January 1, 1920, to July 17 was 11,646,000 tons, an increase over the corresponding period last year of 1,204,000 tons.

**Increased Imports from London.**—Consul-General Robert P. Skinner, at London, has reported to the Department of Commerce that declared exports from London to the United States in the six months from January to June, 1920, aggregated in value \$186,015,696, contrasted with \$58,887,899 for the first half of 1919.

From January to March, declared exports totaled \$116,683,507, and from April to June, \$69,332,189, compared with \$28,033,280 and \$30,854,619 in the respective quarters of 1919.

In the month of June, 1920, London's exports to the United States amounted to \$22,877,764, against \$22,812,043 in May, this year, and \$11,108,650 in June, 1919.

The annual report of the Duluth, South Shore and Atlantic Railway Company for 1919 shows a deficit, after taxes and all charges, of \$413,508. In 1918, the deficit was \$417,131. Both results were based on annual Federal compensation.

## WEAKNESS OF HIDES ACCENTUATED

### Further Pronounced Price Declines on Foreign Stock—Domestic Markets Also Lower

The general hide and skin market continues to weaken, with pronounced declines registered during the interval since last review on River Plate frigorifico hides, which are used chiefly for sole leather. In the domestic market, sharp recessions have also occurred, but these have been chiefly confined to smaller packer take-off, principally because large packers in Chicago and other western points have not sold. Trading in big packer kill was again nil this week; but, owing to breaks in other varieties, particularly South American wet salted lines, the market on big packer lots is nominally lower, with the undertone weak and depressed. Former selling and asking prices mean nothing today, and the market, on the whole, is practically unquotable. Buyers' views on branded steers as last expressed were around 24c., as compared with previous small business in May heavy Texas and butt branded steers at 28c. Owing to severe drops in River Plate frigorifico hides, however, buyers' ideas on domestic branded are again lower. Further business have been noted in outside packer native steers down to 22c., including branded at 18c., and these hides comprised June-July salting, partly stuck throats, whereas former business in Brooklyn packer steers was for hides running back to last April.

Country hides keep dull, with the sagging tendency still pronounced, and prices are on a lower basis than formerly. All-weight western late receipts containing only a few grubs sold down to 16c., Chicago freight basis, and tanners' views are lower on better quality selected lots of buffs and extremes. Tanners desiring a few hides to keep going say that there is no trouble in locating dealers to take care of them for a car or two around 16c. to 17c. for current receipt buffs and extremes, which range is now regarded as fully top for regular runs. Free of grub extremes last sold up to 20c., but dealers later bids were down to 18c.

Calfskins also show an easier trend, with less interest displayed by tanners, who are holding off. New York City skins have sold at \$2.50, \$3.50 and \$4.50, and further declines are expected in the West.

In foreign hides, leading descriptions of common varieties of Latin-American kinds are steady on a basis of 30c. for Orinoco and mountain Bogotas, but most other lines are neglected and nominal. The River Plate market for wet salted frigorifico hides has suffered severe slumps under more active business, with successive declines down to \$49, Argentine gold, per 100 kilos for steers, which some figure as an equivalent of as low as 21c., c.&f. basis, per pound here. There has been more business recently in Brazil hides on spot, with some fair-sized sales of Sao Paulo and Mendez hides at 19c. The sharp declines in River Plate kinds are said to materially reduce buyers' views on Cubans, Mexicans, and similar kinds, and no trading has been reported in these.

## Hide and Skin Imports Diminishing

The slackening of the demand for raw hides and skins which has been manifested since last February was not reflected in decreased imports until May, that month being the first this year to show lessened receipts here, as compared with those of the same month of the previous year. During May, the imports of all varieties of hides and skins amounted to 44,768,656 pounds, as against 59,794,588 pounds in May, 1919. For the eleven months ending with May, however, 752,335,299 pounds were imported, or practically double the 384,657,219 pounds received for the same period during the earlier year.

It is natural to presume that imports will continue to fall off during the balance of this year, at least, which will probably bring the total for the calendar year of 1920 considerably below the unusually large imports of 1919. It is also to be expected that, as the fresh arrivals of raw material diminish, the surplus stocks of foreign hides and skins will be gradually absorbed, which will tend to improve the market here. Another factor that may help to reduce accumulations of foreign stocks in this country is that occasional lots are either sold or shipped on consignment to Europe. During May, only 3,788,083 pounds were exported, but it is believed that exports during June and July will be on a larger scale, despite the fact that the markets of Europe are about as weak and depressed as those here.

During May, the imports of cattle hides were 20,102,809 pounds, as compared with 23,151,577 pounds in May, 1919. For the eleven months' period, 417,552,151 pounds were received, as against only 223,713,692 pounds in the corresponding period of the previous year. Goatskin imports in May were 10,090,520 pounds, as compared with 15,361,463 pounds in May, 1919. For the eleven months, 120,231,024 pounds of goatskins arrived, as against 73,546,394 pounds. Calf-

skins dropped to 3,497,899 pounds from 5,790,745 pounds in May, 1919, but 63,872,477 pounds were imported during the eleven months, as compared with only 13,992,496 pounds. Of the less important descriptions, sheepskins fell off during May, and there was also a decrease in buffalo hides; but horse hides, colt, and ass skins increased, with 1,965,540 pounds imported in May, as against 1,469,567 pounds in May, 1919.

### Domestic Leather Demand Continues Inactive

The regular domestic leather market, on the whole, continues generally inactive, with the undertone still easy to weak. Reports are current, however, that some good-sized deals have been put through on heavyweight sole leather in the Boston market, said to be for export to Russia via Scandinavia. The story is that two concerns have effected shipments aggregating 100,000 to 150,000 all heavy sides in various tannages. Nothing is reported concerning prices on this business. It is also stated that further lots are under negotiation for shipment to the same buyers.

Sole leather continues generally slow, with most prices nominal. As previously noted, finders report trading dull, and are giving little attention to the leather market. Shoe manufacturers are also slow buyers of the various lines. It is now reported that the trade is awakening to the fact that there is a decided shortage of heavy sole leather, which previously was in smaller supply than medium and underweights. It is stated that some cut sole manufacturers have started in to size up the market, and, finding a dearth of heavy leather, may be obliged to substitute medium and lightweight stock. It is reported that one interest, failing to get heavy leather in steer and cow hide stock, etc., was obliged to substitute on bull hide leather. There is also a report current of one tanning packer making a clearance trade in cut stock, but there are no details concerning this business. Tanners continue to nominally quote overweight dry hide sides at 52c., with medium and light weights proportionately much less, but the market really needs a buyer of quantities of size to test out actual prices. Some eastern sources report a shade better inquiry for union sole, with a few small orders noted, but business is far from normal, with prices nominal. Even on such small business as is passing, sellers are said to be making attractive terms to buyers. Oak sole is also generally neglected, with most prices entirely nominal. Buyers quote Texas bends in a nominal way at around \$1.06 for X., \$1.03 for A., 95c. for B., and 90c. for C. selection in best tannages.

Offal is also generally quiet, with only a few odd sales effected. While best grades hold fairly steady in price, quotations range widely on different descriptions, according to selection. Dry hide hemlock bellies are quoted at around 16c. in some local quarters.

Belted butts are quiet, in keeping with the general market, with independent tanners generally curtailing production, reporting that the only yards running full are packers' plants. The markets for No. 1 rough butts, desirable weight, is strictly nominal at \$1.18.

Upper leather has been without particular feature this week, with no sales of consequence reported. Calfskins keep easy, a few more fair-sized sales being noted in Boston at special prices in line with rates prevailing on some large sales of about a fortnight ago. There is some improvement in the general demand for calfskins, but prices are low, and raw material has suffered a further setback. Patent sides are quiet, with available supplies more than sufficient to take care of buyers' needs. Chrome sides are also quiet, but tanners are hopeful of more business developing next month. Nothing new is apparent in finished splits, with orders for these few and far between, and Europe disinterested in wax, rough or pickled splits.

**Footwear Buyers in Boston Market.**—Footwear business continues generally quiet, but numerous buyers are personally in the Boston market inspecting conditions and making arrangements for samples. It is hoped that the visits of buyers in the leading New England market will later result in a resumption of general trading. As a rule, manufacturers are not disposed to haggle with buyers concerning the question of price. Business among retailers remains generally inactive, and it is not expected that trading with manufacturers will assume proportions of size until burdensome supplies of many lines of footwear have been absorbed.

**Boston.**—In leather, there are slight indications of improved trade, but many tanners remain shut down, or have materially curtailed operations. Shoe trade prospects are not much brighter. Hides and skins remain dull.

**Larger August Dividend Disbursements.**—Dividend and interest disbursements next month will amount to \$175,618,777, according to the *Journal of Commerce*. This will compare with \$165,572,442 in August, last year. Stockholders will receive in the way of dividends the sum of \$81,818,777, an increase of \$4,146,335. This is due, in a measure, to the fact that a number of companies which did not figure in the returns a year ago will make disbursements. However, numerous companies will make heavier payments than in the corresponding period last year.

This compilation is based on dividend disbursements to be made by 205 industrial and miscellaneous companies, 21 steam railroads, and 20 traction companies.

## DRY GOODS MARKETS VERY QUIET

### Good Reports Received from Various Retail Centers, However—Price Easing Continues

**WHOLESALE** dry goods markets are not showing the degree of activity hoped for. Reports from some of the retail centers, however, continue to tell of a satisfactory seasonable distribution. The textile price movement is more generally downward, although many mills and agencies are deferring the naming of new prices until more progress has been made toward taking in the goods already on order. Pressure to buy imported goods has lessened a great deal, and the demand for goods for export has contracted very materially. The business that is passing is the result of previous orders. Lower prices abroad are not attractive to buyers at present, and uncertainty prevails.

Some progress has been made toward naming prices on Spring wash goods on a few lines of men's wear, some silks, and a few lines of apparel. Buyers, as a rule, are making commitments very slowly, and a number have only operated on those classes of merchandise where mill orders must be given if fancy styles are to be produced. Output is being restricted in many lines of textiles. As fast as orders are completed, manufacturers conclude not to pile up stock, and plans of curtailment are undertaken. Distribution on old orders is proceeding more regularly than for a long time, due to better transportation conditions.

In many places, a note of optimism is sounded, based on the belief that consumption is running ahead of production, and that at the first sign of financial relief new demands will appear.

### Prices of Staple Textiles Easier

Print cloths, sheetings, and fine unfinished cloths have sold at lower prices in small lots. As low as 16c. was accepted for 38½ inch 64 x 60 print cloths for delivery in the last quarter of the year, this price being 10c. a yard under the top level of the year. Many sheetings have dropped to 70c. per pound, and lower in some instances. Further prices were announced on dress ginghams and yarn dyed staples, the old prices of January being continued. Little or no new business is being done on prints, percales, and bleached cottons, where prices remain unchanged. It is expected that moderate reductions will shortly be named on branded domestic cottons. Wash fabrics for Spring are offered at very irregular prices, and are not being bought freely in any quarter.

The few lines of all-wool men's wear opened for Spring have been looked over by many buyers without stimulating any substantial business. Price concessions of 20 per cent. have been made in some instances. On the light weight mohair Summer goods, the new lines are being offered at advances over the prices of a year ago. The date for a general opening of men's wear lines is still very uncertain, and the largest mills are still closed tight. In dress goods, the chief business doing is on fine lines of high-cost soft spun goods. Little interest is being shown in staples.

The silk trade continues dull. Operatives who recently voted to strike reconsidered their decision, and appeared at work. A few of the choice lines are being bought moderately, but most of the trading attracting attention is in the direction of liquidating stocks.

The knit goods trades continue dull. Jobbers refuse to put the prices suggested for Spring, and mills state that they cannot do better at present. Curtailment is increasing each week.

### Notes of Dry Goods Markets

Fall River reported sales of 40,000 pieces last week at steadily declining prices. Several mills there are running short time, and others have stopped part of their machinery until trade improves.

Large woolen manufacturers say they will be willing to put a price on goods and reopen the mills whenever they see any sign that buyers want goods.

Cotton yarn markets have been very dull, and sales are being made at lower prices in small lots.

It is possible to buy some lines of unfinished cotton goods at 40 per cent. under the prices current earlier in the year.

The difficulty of the textile merchandising position is shown from the fact that some goods sold at 16c. a yard this week are being shipped regularly on contract at 25c. a yard from mills.

Many of the fine plain combed yarn goods, finished, have been priced from 30 to 40 per cent. above the opening prices of a year ago, due to the very sharp advances that occurred in the interval in long staple cotton, wages, and general costs of manufacturing.



## Exceptionally Uncertain Wash Goods Season

Handlers of fine and fancy wash fabrics are facing the most uncertain season they have known in a long time. Recent openings were attended by many buyers who came to look, and not to buy. In many instances, it was necessary to name prices that were 40 per cent. higher than those of a year ago, due to the rise in raw material and other costs. Where substantially the same prices were named as a year ago, made possible by the decline in certain gray cloths, buyers were disinclined to put down orders, anticipating still further reductions.

Many of the new cotton and silk goods for the Spring season show very good value, due to the lower cost of silk and fine cotton yarns. It is believed that the business to come will consist largely of orders for woven goods in the early part of the season, buyers being inclined to defer the ordering of printed and dyed goods until later. In the opinion of most selling agents, the bulk of the new Spring business will be booked on the road or through the mails. Many buyers who came here to look over new offerings were unable to buy through restrictions imposed by financial heads of houses, while others could not come to a conclusion as to the permanency of any prices now current.

In secondary markets, efforts have been made to clean up stocks of this season's goods at very substantial reductions. In a number of instances, an analysis of these reductions has shown that the new prices were not at all under costs at the opening of the season, but were much below replacement costs at the beginning of the new season. This was due to the rapidity and extent of the rise that occurred in merchandise last season.

BOSTON.—In wool, there has been little trading, and quotations are still uncertain. Holders are not disposed to make radical reductions, even were it possible to effect large sales. Western growers are consigning freely. English markets show no material change for the better.

**Referendum on Australian Wool Control.**—Trade Commissioner A. A. Ferrin at Melbourne, in a cablegram to the Department of Commerce, states that the referendum on a proposal to continue control of Australian wool after June 30, 1920, the date of expiration of the contract with the Imperial Government, through a pool directed by representatives of growers, brokers and the commission on wealth, has failed to bring out a sufficient number of favorable votes.

New proposals have been made for resumption of auction sales after October 1, under restrictions which would prevent the wool owned by the British Government being sold in competition with the 1920-21 clip, which would be free of Government control. The main features of the new plan are as follows: Export of 1920-21 wool to be prohibited until October 1; public auctions of wool in Australia to be resumed after October 1, and auctions of Australian wool in London to be suspended from October 1, 1920, to May 1, 1921.

About 1,500,000 bales of the four clips acquired by the Imperial Government remained unshipped in Australia. Of this amount, 500,000 bales are low grade.

**Large Exports of Domestic Cotton.**—Cotton exports during the fiscal year ended last June 30 exceeded those of the year before by more than 1,500,000 bales, statistics issued by the Department of Commerce show. The figures were 6,915,408 bales, valued at \$1,381,707,502, in 1919-20, compared with 5,353,895 bales, worth \$873,579,669, the previous year.

In June, however, cotton exports were only 241,449 bales, compared with 690,169 bales in June, last year.

Exports of breadstuffs during the fiscal year 1920 totaled \$808,471,226, as against \$954,647,337 in 1919, and cottonseed oil dropped from 178,079,033 pounds, worth \$36,970,545, for 1919, to 159,400,618 pounds, worth \$33,220,529, for 1920. Meat and dairy product exports during 1920 aggregated \$771,006,760, compared with \$1,166,110,958, and mineral oils exported amounted to 2,827,596,861 gallons, valued at \$426,397,967, as against 2,529,064,893 gallons, valued at \$344,233,216, in 1919.

Wheat exports during the past fiscal year amounted to 122,430,724 bushels, valued at \$306,163,023, compared with 178,582,673 bushels, worth \$424,543,010, the year before, while exports of flour aggregated 21,651,261 barrels, valued at \$240,574,670, as against 24,181,979 barrels, valued at \$267,966,269, in 1919.

**Number of Spindles Increased.**—The number of spinning spindles has increased by 760,186 since the last census (1912), and there are now 1,662,186 which is an 84 per cent. increase. The number of twisting spindles is now 279,206, a 9 per cent. increase. The above figures do not include the number of spindles used for spinning the web of blankets, wash rags, etc., neither do they include those used for spinning wool and cotton, nor the twisting spindles for sewing thread, nor those employed by weaving mills for preparing the yarn. Only those mills are mentioned which spin single or doubled thread. The spinning spindles are divided as follows: 490,132 self-acting mules, 1,158,994 ring spindles, and 13,060 waste spinning spindles (condenser card), mules and ring spindles together.—United States Department of Commerce.

## PRESSURE ON COTTON RENEWED

### Most Crop Reports Bearish, and Weakness of Stock Market Also a Depressing Factor

THE cotton market was subjected to considerable pressure during the early part of the week, heavy offerings by Wall Street and commission houses operating for southern interests, in response to weaker Liverpool cables, continued favorable weather in the belt, conflicting reports of conditions in the dry goods markets, and the reactionary feeling in stocks and grain causing a downward movement that was not checked until the list had sold off 25 to 72 points from Saturday's final quotations. When the lowest level was reached, the October option sold at 32.50c., as compared with the previous closing of 33.05c., but at this point sentiment temporarily improved, and a partial rally ensued. Renewed selling then developed, which resulted in a further loss of 5 to 40 points. Subsequently, a better tone prevailed and prices turned upward, although the improvement was strongly resisted and was frequently checked by profit-taking. During the latter half of the week, the market displayed a good deal of irregularity, and the execution of comparatively small orders had more than usual influence on prices. Liverpool was not a very extensive buyer of contracts, but this was offset by reports that the demand for spots in that market was of satisfactory dimensions. There was also fairly good purchasing by domestic trade interests, and this, with predictions of rains over cotton-growing territory, had a reassuring effect on bullish sentiment. On the other hand, the weakness in the stock and grain markets, generally favorable weather, and a reaction in spot cotton were regarded as operating in favor of lower prices.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	33.02	32.50	32.50	32.45	32.22	32.18
December .....	31.29	30.65	30.90	31.26	31.00	30.90
January .....	30.57	29.85	30.25	30.60	30.30	30.10
March .....	29.75	29.18	29.65	30.28	29.86	29.79
† Noon Prices						

### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	42.00	40.00	40.00	40.00	40.00	40.00
Baltimore, cents.....	42.00	41.50	41.50	41.50	40.50	40.50
New Orleans, cents.....	39.75	39.75	39.75	39.50	39.25	39.25
Savannah, cents.....	41.00	41.00	41.00	41.00	41.00	41.00
Galveston, cents.....	38.50	38.00	38.00	38.00	37.50	37.50
Memphis, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
Norfolk, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
Augusta, cents.....	40.25	40.25	40.00	40.00	40.00	40.00
Houston, cents.....	37.00	36.50	36.50	36.50	36.50	36.50
Little Rock, cents.....	39.50	39.50	39.50	39.50	39.50	39.50
St. Louis, cents.....	39.50	39.50	39.50	39.50	39.50	39.50

**Decreased Exports of Agricultural Products.**—The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils from the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

	June		12 mos. end June	
Exports by Groups.	1920.	1919.	1920.	1919.
Breadstuffs.....	\$81,265	\$118,330	\$808,471	\$954,647
Cottonseed oil, pounds...	11,273	30,694	159,400	178,079
Cottonseed oil.....	\$2,568	\$6,357	\$36,220	\$36,970
Meat and dairy products.....	\$48,817	\$174,294	\$771,006	\$1,166,110
Cotton, bales.....	241	690	6,915	5,353
Cotton, pounds.....	122,932	351,107	3,543,743	2,762,946
Cotton.....	\$50,140	\$111,833	\$1,381,707	\$873,579
Mineral oils, gallons.....	249,745	245,974	2,827,596	2,529,064
Mineral oils.....	\$46,500	\$33,459	\$426,597	\$344,233
Exports by principal articles.				
Barley, bushels.....	557	6,046	26,671	20,457
Barley.....	\$915	\$8,254	\$41,338	\$27,687
Corn, bushels.....	835	909	14,446	16,687
Corn.....	\$1,636	\$1,646	\$23,841	\$26,705
Oats.....	544	6,164	33,944	96,360
Oats.....	\$540	\$4,885	\$29,931	\$79,492
Rye, bushels.....	6,301	7,121	27,463	27,540
Rye.....	\$14,129	\$13,199	\$74,600	\$53,653
Wheat, bushels.....	12,845	16,389	122,430	178,582
Wheat.....	\$37,508	\$40,464	\$306,163	\$424,543
Flour, barrels.....	1,979	3,613	24,181	24,181
Flour.....	\$22,607	\$39,943	\$240,574	\$267,966

**Growth of Belgian Cotton Industry.**—At the time of the last census, in 1912, the Belgian cotton spinning industry was represented by 40 spinning mills and 10 twisting mills, with a total of 902,000 spinning and 256,000 twisting spindles. There are now 60 cotton spinning and 6 twisting mills, as follows: Province of Brabant, 9 spinning and 3 twisting mills; East Flanders, 42 spinning and 3 twisting; West Flanders, 6 spinning; Hainaut, 3 spinning. Ghent alone, with its suburbs, has 25 spinning mills, with 895,046 spinning spindles and 101,120 twisting spindles.

## LOWER PRICES FOR ALL GRAINS

### Moderate Demand, Liberal Receipts, and Generally Favorable Weather Depress Option Markets

THE grain markets were active and depressed during most of the week, prices declining until new low levels for the season had been established. Quotations of wheat were affected by heavy commission house selling, large receipts at primary points, a disappointing foreign demand, generally favorable weather, and the continuance of reports of satisfactory harvesting results, and prices dropped with scarcely a pause until the October option sold on the Chicago Board of Trade at \$2.33, a net loss of 23c. from last Saturday's closing figure. High money rates, the heavy margins demanded from traders, the disturbed conditions in securities, and the steady increase in the visible supply were potent factors in the weakness. Evidently inspired by the belief that the break had been so rapid and so severe that a reaction was due, some buying orders appeared on Wednesday, but the resultant price recoveries did not proceed very far, and were invariably succeeded by renewed losses. It is thought by some interests that the decline will stimulate foreign buying, but exports are disappointing, and it is asserted that the increased offerings by American and Canadian growers will more than make up for any probable expansion in the shipments abroad. Corn was weak throughout, partly in sympathy with the situation in wheat, but mainly in response to heavy liquidation caused by exceptionally favorable crop reports and larger receipts. At one time, the October delivery sold at \$1.40, a new low level for the season, and 13c. below last Saturday's final figure.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....	2.55	2.47 1/4	2.35	2.34 1/2	2.33 1/4	2.27
March. ....	2.59	2.51	2.37	2.37 1/2	2.36 1/2	2.29

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July. ....	1.53	1.45 1/2	1.41 1/2	1.44 1/2	1.43 1/2	1.42 1/2
Sept. ....	1.51 1/2	1.43 3/8	1.39	1.42 1/2	1.40 1/2	1.39 1/2
Dec. ....	1.37 1/2	1.28 1/4	1.23 1/4	1.27	1.25 3/4	1.25 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July. ....	88 1/2	80 1/2	74 1/2	77 1/2	78 1/2	77 1/2
Sept. ....	75 1/2	71	68 1/2	70 1/2	69 1/2	69 1/2
Dec. ....	74 1/2	70 1/2	68 1/2	70 1/2	69 1/2	69 1/2

\*Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,010,000	516,000	8,000	762,000	.....
Saturday .....	1,312,000	561,000	9,000	557,000	.....
Monday .....	1,829,000	1,920,000	19,000	802,000	.....
Tuesday .....	1,352,000	183,000	81,000	778,000	.....
Wednesday .....	943,000	111,000	51,000	679,000	.....
Thursday .....	1,591,000	765,000	13,000	429,000	.....
Total .....	8,037,000	4,056,300	181,000	4,007,000	.....
Last year .....	20,905,000	1,283,000	341,000	2,375,000	.....

## Chicago Grain and Provision Markets

CHICAGO.—Ideal weather for both the growing corn and the maturing small grains put the crop-killers to rout this week, and materially lower prices have been the result. The long interest has been greatly reduced by the severe decline of the last few weeks, and most of the short lines were covered on the advance of last week, so that the market was left in a vulnerable position for the fresh outbreak of bearish sentiment. Provisions have declined in sympathy with the grains.

Winter wheat is getting under way, and is expected to be a market factor from now on. The harvest is one to two weeks late this year, hence the light marketing to date. Exporters have taken 10,000,000 bushels of wheat, mostly to fill old sales, and have not been bidding so vigorously recently, while millers have been paying relatively higher prices than exporters, and have secured the bulk of the offerings here and at country points. The car supply is being somewhat increased for wheat by the taking of equipment from corn and oats, and by arrivals from eastern roads. Primary receipts of wheat last week were 6,221,000 bushels, against 5,186,000 bushels the previous week, and 15,363,000 bushels last year. The total since July 1 is 20,706,000 bushels, against 26,887,000 bushels last year. Shipments last week were 4,254,000 bushels, against 4,025,000 bushels the previous week, and 2,822,000 bushels last year. How much damage has been done by black rust cannot be

determined until threshing reports are in, but weather conditions are not favorable to the spread of the disease.

Improved prospects for a large corn crop—possibly in excess of 3,000,000,000 bushels—have increased the weakness in that grain, which has brought prices down 40c. or more from the high level of a few weeks ago. A reduced feeding demand, due to lighter supplies of livestock and Argentine competition, which has cut into export trade, are other bearish factors. A fair stock has been accumulated at visible supply points, and the movement from the country, while lighter, is equal to demands. Those who are campaigning on the short side are selling mainly December.

The decline in oats futures has resulted in a partial restoration of the cash premium, a sharp break in which was a feature of the trade of the latter part of last week. No. 3 white dropped last Saturday from 4c. over July to 2c. discount, placing them on a full delivery basis, and there were substantial sales at that level. Choice heavy oats, which were at 9c. premium over July at one time last week, are also at a much narrower margin. This drop in premiums, combined with the estimate of a brokerage house expert of a crop of 1,400,000,000 bushels, and a decrease in outside interest, helped along the decline. Primary receipts last week were 3,373,000 bushels, against 3,984,000 bushels the previous week, and 5,702,000 bushels last year. Shipments were 2,330,000 bushels, against 2,555,000 bushels the previous week, and 3,236,000 bushels last year.

Primary receipts of corn last week were 3,895,000 bushels, against 4,776,000 bushels the previous week, and 2,489,000 bushels last year. Shipments were 2,023,000 bushels, against 2,209,000 bushels the previous week, and 1,756,000 bushels last year.

The week's visible supply figures show: for wheat, an increase of 467,000 bushels to a total of 16,616,000 bushels, against 13,255,000 bushels last year; for corn, an increase of 130,000 bushels to a total of 6,381,000 bushels, against 3,143,000 bushels last year; for oats, a decrease of 17,000 bushels to a total of 3,364,000 bushels, against 19,317,000 bushels last year.

Chicago stocks of wheat are 481,000 bushels, against 728,000 bushels last week, and 2,280,000 bushels last year; of corn, 2,460,000 bushels, against 2,286,000 bushels last week, and 1,308,000 bushels last year; of oats, 740,000 bushels, against 871,000 bushels last week, and 6,282,000 bushels last year.

Provision sentiment is bearish, but the packers control the market and are not disposed to let it become demoralized, because of the effect on cash trade and the large stocks on hand. Export business has been further curtailed by the decline in foreign exchange. In spite of this support, weakness in grains and a decline in live hogs have brought about lower prices for products.

**World's Grain Crops Doing Well.**—On the basis of the official estimates of the Winter and Spring wheat crops of the United States and Canada, the International Institute of Agriculture, in its June bulletin, states that it is reasonable to expect that the North American exportable surplus of wheat for the season 1920-21 will be larger than the exports during that of 1919-20. It should, however, be remembered that the actual quantity exported from the United States during the current season fell short of the available surplus, and therefore stocks at the end of this period will be greater than those held last year.

Crop conditions for wheat are favorable in Germany, Bulgaria, France, England, Wales, Ireland, Luxemburg, Sweden, Egypt, and average in Scotland, Italy, Poland, Switzerland, and Czechoslovakia. In Hungary, injury has occurred, owing to the great heat in May.

The estimates of the recent wheat crops in British India have been increased from 9.9 million tons to 10.2 million tons, and the new season is reported as developing normally.

The rye crops are favorably mentioned in France, Sweden, and Switzerland, as in average condition in Germany, Italy, and Luxemburg, and as poor in Poland and Czechoslovakia.

**Improvement in British Crops.**—The monthly agricultural report issued by the British Ministry of Agriculture and Fisheries states that, on the whole, June was a favorable month for crops and farm work, though frosts early in the month checked the growth in some districts, and showery weather toward the end interfered with haymaking.

The corn crops generally improved during June. Wheat is the most promising of the three chief grain crops, and is coming into ear well. Barley also did well during June, though often it is still rather backward and thin, and the yield may be a little under average. Oats are less satisfactory, and are variable. Prospects for this crop are poor in Lancashire and Cheshire, and in the West Midlands and Wales are generally less satisfactory than in the east of the country. Beans have podded well, and continue to promise very satisfactory crops, and peas, though not quite so good, may be expected to yield over average crops.

Potatoes were damaged by the late frosts which occurred in several districts early in June, but they have grown well since, on the whole, the yield will probably be slightly under average. Early potatoes are giving satisfactory results.

Haymaking is well advanced in some southern districts, and has been begun in practically all parts of the country. Some good hay has been secured, but work has been delayed by the showery weather. Crops have improved with the good growing weather, and are considered slightly heavier than they promised a month ago.



## High Lumber Prices Check Housebuilding

Abnormally high lumber prices were, in part, responsible for the arrest of the housebuilding movement within the last few months, according to a report submitted to the Senate by the Forest Service of the United States Department of Agriculture and made public this week.

A shortage in housing accommodations that is almost world-wide has brought home vividly the close relation of building to the comfort, health, and general welfare of the public. When, for any reason, construction falls below normal, overcrowding, high rents, lowered standards of living, and other evils follow.

Lumber prices, however, do not tell the whole story. Difficulty and delay in securing material, and the impossibility of getting many of the grades desired, tend to make the construction of a home at the present time a highly uncertain and speculative venture, and take it out of the reach of large numbers of people.

According to figures of the United States Housing Corporation, the report states, normally 30 per cent. of the number of buildings constructed are dwellings. In 1919, however, dwellings were only 15 per cent. Even before the war, one million families in the United States desired houses. In 1919, only 70,000 houses were built, when 500,000 were required to meet the demand. In 1918, house construction was still less than in 1919.

As examples of the increase in the cost of lumber, it is stated that the Pittsburgh home builder of 1913 paid \$27 per thousand board feet for No. 1 common dimension framing. In 1920, he paid \$72. Sheathing lumber No. 2 common yellow pine cost \$26 in 1913, and \$80 in 1920. Yellow pine finishing lumber increased from \$42 to \$140. If plain oak finish was used instead of southern pine, it cost \$85 in 1913, and \$260 in 1920. Yellow pine siding rose from \$36 to \$120; B and better flat grain flooring from \$38 to \$142; plain oak flooring cost, in 1913, \$70 per thousand feet, and in 1920 \$290. Quartered oak rose in the same period from \$102 to \$352.

The total cost of houses has increased proportionately, the report states. A frame house built in Washington, D. C., in 1917 for \$6,250 is now being duplicated from original plans at a cost of \$12,250. A St. Paul architect reports that a house was built for \$4,240 in 1915, not including plumbing, heating, and wiring, and that a house built from the same plans in October, 1919, cost \$7,724, while for identical plans in February, 1920, the cost rose to \$11,820, or 179 per cent. over the 1915 price. The lumber and millwork costs in 1920 were \$5,039, or \$799 more than the total cost of the house in 1915. All of the items increased in 1920 over 1915, but, with the exception of an insignificant item for a bond, the percentage increases for lumber (304 per cent.) and millwork (222 per cent.) were the highest. On a six-room frame house built in Washington, D. C., for \$4,771.60 in 1913, bids on identical plans in May, 1920, totaled \$11,465.50.

The lumber for a ready-cut, one-story, five-room house which was listed at \$883 in 1915 had been raised to \$3,272 in April, 1920, a total increase of 270 per cent., says the report. Another company dealing in ready-cut houses listed the material for a two-story seven-room house at \$1,995 in 1915, and now lists it at \$5,606.90, an increase of 181 per cent.

**June Merchandise Imports Largely Increased.**—American exports for the fiscal year ended June 30 totaled \$8,111,000,000, according to estimates by the Department of Commerce, announced late last week. The total of foreign trade for the past fiscal year, it was said, is an increase of approximately \$879,000,000 over exports of \$7,232,000,000 during the fiscal year of 1919.

Eight billion one hundred and eleven million dollars represents the total value of all export shipments from the United States during the fiscal year ended June 30, 1920, said the announcement, the greatest value in the history of the country's foreign trade. This is an increase of \$879,000,000 over the exports of \$7,232,000,000 during the fiscal year 1919.

The imports of \$5,239,000,000 in the fiscal year ended with June exceeded by \$2,143,000,000 the imports of \$3,096,000,000 in the fiscal year 1919.

Imports in June totaled \$553,000,000, an increase of \$122,000,000 over the May figures of \$431,000,000, and \$260,000,000 more than the imports of \$293,000,000 in June last year. One-half of the June imports consists of dutiable articles, the highest proportion of dutiable imports in any month since July, 1911.

June exports amounted to \$631,000,000, a decrease of \$115,000,000 from May exports of \$746,000,000, and \$297,000,000 less than the exports of \$928,000,000 in June of last year.

Gold imports amounted to \$151,000,000 and gold exports to \$467,000,000 in the fiscal year 1920, while silver imports totaled \$103,000,000 in value, against silver exports of \$179,000,000.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted).

	Exports			Imports		
	1920.	1919.	1918.	1920.	1919.	1918.
Jan. ...	\$722,063	\$622,036	\$504,797	\$473,823	\$212,992	\$233,942
Feb. ...	645,145	585,097	411,361	467,402	235,124	207,715
Mar. ...	819,962	603,141	522,900	523,823	267,596	242,162
Apr. ...	684,717	714,800	500,442	495,738	272,956	278,981
May ...	745,868	603,967	550,924	431,004	328,925	322,852
June ...	631,000	928,379	483,799	553,000	292,915	260,350
July ...	...	568,687	507,467	...	343,746	241,877
Aug. ...	...	646,054	527,961	...	307,293	273,002
Sept. ...	...	595,214	550,395	...	435,448	262,096
Oct. ...	...	631,618	502,654	...	401,845	246,764
Nov. ...	...	740,073	522,171	...	424,810	251,003
Dec. ...	...	681,649	565,886	...	380,710	210,886

## STOCK MARKET BREAKS SHARPLY

### Calling of Loans Prompts Liquidation, and Many Prices Reach New Low Levels

**L**IQUIDATION in considerable volume appeared in the stock market this week, and prices of many issues recorded new low levels for the year. The selling was largely the result of the calling of loans made necessary by the shrinkage in reserves shown in last week's Clearing House statement. Money rates advanced to as high as 10 per cent., and the scarcity of loanable funds was an important factor in the unsettlement of stock prices. The political situation abroad was also an influence of a depressing nature. After an early severe break, the market steadied, and for a time displayed some improvement in tone, but the rallies were not well held, and occasional outbursts of selling occurred in special issues later on in the week. The heavy pressure increased business to an extent where the dealings expanded beyond the million-share mark, a point not reached since May 20. The railroad shares, which in recent weeks have made a better showing than the industrial issues in the matter of firmness, participated to a marked degree in the reactionary movement. The quarterly statement of the United States Steel Corporation showed a smaller surplus of earnings than had been generally forecasted in market comment, and the shares of the corporation fell to their lowest price of the year.

The bond market, while irregular, reflected to only a small extent the severity of the decline in the shares list. The convertible group naturally felt the effect of the selling of the railroad stocks, but in none of them were the offerings especially heavy. The speculative issues lost ground at times, but the buying of the high interest bearing paper continued on a good scale, and there was also a sufficient demand for the four per cent. mortgages to stabilize the market. The local tractions were especially heavy, but the influences affecting them were not such as to have any general effect. The Liberty paper was pressed rather heavily for sale in the early trading, but, while prices eased off under the volume of offerings, good recoveries followed and kept the undertone fairly firm. The foreign governments were inclined to heaviness, even the newest issues easing off somewhat, a development in which profit-taking played a part. The City of Paris 6s were particularly heavy at one period, and the various maturities of the Kingdom of Great Britain and Ireland also lost some ground.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	July 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R. ...	70.55	61.06	60.82	59.84	59.68	59.57	60.03	60.08
Ind. ...	104.66	84.66	84.66	83.61	83.05	82.35	83.05	82.99
G. & T. ...	71.87	51.07	51.00	50.25	50.00	49.65	50.31	50.28

\* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—This Week.	Stocks—Last Year.	Bonds—This Week.	Bonds—Last Year.
July 30, 1920	\$169,200	\$483,000	\$3,077,000	\$5,075,000
Saturday .....	573,800	924,000	8,461,000	14,807,000
Sunday .....	1,046,000	1,164,200	14,216,000	13,838,000
Monday .....	586,700	1,123,200	10,684,000	13,512,000
Tuesday .....	554,100	1,043,900	9,351,000	16,234,000
Wednesday .....	2205,700	984,100	34,022,000	10,422,000
Thursday .....				
Friday .....				
Total .....	\$3,135,000	\$5,702,400	\$49,811,000	\$67,888,000

† Sales to Noon.

## Financial Jottings

A special circular regarding the activities of the American Tire Corporation at Niles, Ohio, and its newly purchased plant is being issued by Durell, Gregory & Co.

The New York agency of the Banco Nacional Ultramarino de Lisbon, Portugal, announces that it is prepared to quote the daily official buying and selling rates for escudos on Portugal and milreis on Brazil.

The French government, in an official report made public this week, announced that the production of beet sugar in France is 152,483 tons, as compared with 107,536 tons last year.

Blyth, Witter & Co., and the Seattle National Bank, have sold at 92.85 and interest, to yield 7.75 per cent., a new issue of \$2,800,000 of Province of British Columbia 6 per cent. five-year gold bonds, due on June 30, 1925. They are direct primary obligations of the Province, and a charge against its consolidated fund.

The Metropolitan Trust Company has been appointed transfer agent of the Florian & Co., Inc., capital stock, consisting of 100,000 shares, no par value.

All of the 55,000 shares of the American Chic Company's common stock, offered at \$40 a share, has been sold by Hornblower & Weeks, Low, Dixon & Co., and White, Weld & Co. The proceeds of the sale are to be used for the company's additional working capital, and to pay for its new factory erected in Long Island City.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYESTUFFS—Ann. Can.</b>	33	33	<b>Tar, kiln burned.....</b>	14.75	12.50
Common.....bbl	↑....	....	Aniline, salt.....lb	37	32	Turpentine.....gal	1.65	↑1.42½
Fancy....." "	↑....	....	Bi-chromate Potash, am."	145	124	<b>OILS: Coconut, Cochla..lb</b>	17	21
<b>BRANS:</b>			Carbim, No. 40.....	5.70	5.00	Cod, domestic.....gal	1.00	1.05
Barrow, choice.....100 lb	11.50	11.50	Cochineal, silver.....	13½	17	Newfoundland.....lb	1.00	1.10
Medium, choice....." "	8.15	7.50	Cutch.....ton	↑..	↑..	Corn.....lb	18	↑28.78
Pea, choice....." "	8.00	7.50	Divl Divl.....ton	11½	12½	Lard, prime, city.....gal	1.45	2.50
Red kidney, choice....." "	17.50	13.00	Indigo, Madras.....lb	95	1.00	Ex. No. 1....." "	1.23	1.41
White kidney choice....." "	↑....	11.75	Nutgalls, Aleppo.....	135	140	Linsed, city, raw.....	1.53	↑22.25
<b>BUILDING MATERIAL:</b>			Prussiate potash, yellow..	100.00	↑110.00	Neatfoot, pure.....	1.40	1.90
Brick, Hud. B. com. 1000	125.00	16.00	<b>FERTILIZERS:</b>			Petroleum cr., at well..bbl	6.10	4.00
Cement, Portl'd com.....bbl	14.80	3.25	Bones, ground, steamed	38.00	30.00	Refined, in bbl.....gal	26	21
Lath, Eastern, spruce. 1000	116.00	5.50	1½% am., 50% bone	1.00	1.00	Tank, wagon delivery..	18	15
Lime, lump....." "	14.00	2.70	Muriate potash, basis	2.40	↑....	Gas'e auto in gar. st. bbls	30	24½
Shingles, Cyp. No. 1.....1000	6.59	15.00	80%.....per unit	3.85	2.90	Gasoline, 68 to 70° steel.	37	30½
Red Cedar, ex clear per sq.	8.10	14½	Nitrate soda, 95%.....100 lb	5.50	4.15	Min. lub. cyl. dark fld.	83	36
<b>BURLAP, 10½ oz. 40-in. yd</b>	10½	16½	Sulphate ammonia.....	↑....	↑....	Cylinder, ex. cold test..	95	59
<b>COFFEE, No. 7 Rio.....lb</b>	↑11	↑23½	Sul. potash, bs. 90% per unit	↑....	↑....	Paraffine, 903 spec. gr.	47	30
Santos No. 4....." "	↑18	↑30	<b>FLOUR:</b>			Wax, ref., 125 m. p.....lb	12½	8½
<b>COTTON GOODS:</b>			Spring Patents.....198 lb	12.90	12.25	Rosin, first run....." "	70	91
Brown sheet/ga. stand...yd	26	26-26½	Winter Straights....." "	11.25	10.85	<b>PAINTS: Litharge, Am...lb</b>	15½	9½
Wide sheeting, 10-4.....	90	90	<b>GRAIN:</b>			Ochre, French....." "	1.75	1.80
Bleached sheeting, st.....	32	26½	Wheat, No. 2 red.....bu	2.70	2.13½	Paris White, Am.....100 lb	1.75	1.80
Medium....." "	32	26½	Corn, No. 2 yellow.....	1.07½	1.00½	Red Lead, American.....lb	12½	10½
Brown sheeting, 4 yd.....	20	20½-21	Oats, No. 3 white....." "	1.00½	88½	Vermilion, English.....	1.60	1.60
Standard prints....." "	23	19	Rye, No. 2....." "	2.02½	1.77	White Lead in oil....." "	15½	18
Brown drills, standard.....	29	21	Barley, malting....." "	1.30	1.52	" " Dry....." "	10½	9
Staple ginghams....." "	27½	21	Hay, prime timothy. 100 lb	2.00	2.00	Whiting Commr.....lb	1.40	↑1.15
Print cloths, 58½ inch.	16½-17	18½-18¾	Str. lg. rye, No. 2.....	1.10	65	Zinc, American.....lb	9½	9
64x90....." "	75-82	↑....	<b>HEMP:</b>			" P. P. R. S....." "	11½	9½
Hose, belting duck.....	75-82	↑....	Midway, shipment.....lb	21	16½	<b>PAPER: News roll.....100 lb</b>	↑11.00	3.75
<b>DAIRY:</b>			<b>HIDES, Chicago:</b>			Book M. F....." "	↑12	7½
Butter, creamery, extra..lb	55	55½	Picker, No. 1 native.....lb	29	53	Writing, ledger....." "	↑125.00	40.00
State dairy, com. to fair..	45	47	No. 1 Texas....." "	28	48	Boards, Chip.....ton	↑115.00	40.00
Renovated, fresh....." "	27	32½	Colorado....." "	34	48	Straw....." "	5.00	6.75
Cheese, w. m., fresh....." "	20	23	Cows, heavy native.....	25	50	<b>PEAS: Scotch, choice. 100 lb</b>	5.50	6.75
W. m. under grades....." "	68	67	Branded cows....." "	20	50	<b>PLATINUM.....oz</b>	80.00	105.00
Eggs, nearby, fancy.....dos	48	48	Country No. 1....." "	16	45	<b>PROVISIONS, Chicago:</b>		
Western firsts....." "	48	48	No. 1 cows, heavy.....	16	45	Beef, live.....100 lb	↑11.50	10.00
<b>DRIED FRUITS:</b>			No. 1 buff hides....." "	16	50	Hogs, live....." "	19.00	34.40
Apples, evap., choice.....lb	17	22	Lard, N. Y., Mid. W.....	25	85	Pork, mess.....bbl	31.00	58.00
Apricots, choice....." "	26	30	No. 1 Calif....." "	20	60	Sheep, live.....100 lb	9.00	10.25
Citron....." "	51	45	<b>HOPS, N. Y. prime.....lb</b>	93	13	Short ribs, sides 1'se.....	16.00	28.25
Currants cleaned....." "	19	22	<b>JUTE, spot.....lb</b>	10	13	Bacon, N. Y., 140s down..	↑22½	32½
Lemon peel....." "	↑..	30	<b>LEATHER:</b>			Hams, N. Y., bts. in tes..	31½	35½
Orange peel....." "	17½	28	Hemlock, sole, No. 1.....	52	60	Tallow, N. Y....." "	11	21
Peaches, Cal. 40-50, 25-..lb	24	30	Union backs, t. 1....." "	75	94	<b>RICE: Dom. Fcy head.....lb</b>	12	14
Prunes, Cal. 40-50, 25-..lb	6.50	↑....	Scoured oak backs, No. 1 "	85	98	Blue Rose, choice....." "	14	....
Raisins, Mal. 6-cr.....box	24½	↑....	Belting Butts, No. 1, light "	1.18	1.05	Foreign, Saigon No. 1.....	8	....
California stand. loose muscatel.....lb	24½	↑....	<b>LUMBER:</b>			<b>RUBBER: Up-river, fine..lb</b>	34	55
<b>DRUGS &amp; CHEMICALS:</b>			Hemlock Pae, b. pr. 1000 ft	57.00	41.00	Plan. 1st Latex cr....." "	30½	....
Acetanilid, c. p. bbl.....lb	63	37	White pine, No. 1.....	↑....	59.50	SALT: 3 lb. pkts. 100 in bbl	↑..	6.56
Acid, Acetic, 28 deg. 100 lb	13.75	2.75	Barn, 2x4....." "	227.00	....	<b>SALT FISH:</b>		
Boric acid crystals.....lb	15	13½	Oak plain, 4/4 Fae.....	315.00	....	Mackerel, Irish, fall fat	25.00	26.00
Carbolic drums....." "	120	113½	Oak qtd., strictly white, good texture	190.00	....	Cod, Grand Banks.....100 lb	13.00	13.00
Citric, domestic....." "	12.00	2.00	Red Gum, 4/4 Fae.....	200.00	....	<b>SILK: China, St. Fil 1st..lb</b>	9.50	↑10.70
Muriatic, 42.....100 lbs	16	7	Poplar, plain, 4/4 Fae.....	202.00	....	Japan, Fil., No. 1, Shashu	6.00	19.85
Nitric, 42....." "	160	24	White Ash, 4/4 Fae.....	120.00	....	<b>SPICES: Mace.....lb</b>	38	44
Oxalic....." "	185	↑..	Beech, 4/4 Fae....." "	190.00	....	Gloves, Zanzibar....." "	34	39
Sulphuric, 60.....100 lbs	78½	4.91	Birch, 4/4 Fae....." "	175.00	....	Nutmeg, 1056-1105.....	27	27
Tartaric crystals.....lb	1.12	44	Chestnut, plain, 4/4 Fae.....	140.00	....	Ginger, Cochina....." "	13	16½
Alcohol, 190 prf. U.S.P. gal	1.12	12	Cypress, 4/4 Fae....." "	27.00	15.00	Pepper, Singapore, black..	23½	34
" denat. 188 prf....." "	14½	12	Mahog. No. 1 com. 1-in. 100 ft	150.00	....	white....." "	15.25	↑7.28
Alum, lump....." "	18½	8½	Maple, hard, 4/4 Fae.....	110.00	40.00	<b>SUGAR: Cent. 98.....100 lb</b>	21.00	↑9.00
Ammonia, carb. sate dom..	15	8½	Yel. pine, No. 1 com.....	250.00	....	<b>TEA: Formosa, fair.....lb</b>	19	22
Arsenic, white....." "	62½	62½	Cherry, 4/4 Fae....." "	162.00	....	Fine....." "	26	34
Balsam, Copalib. S. A.....	16.00	9.25	Basswood, 4/4 Fae.....	58.00	....	Japan, low....." "	35	25
Fir, Canada.....gal	4.75	3.40	Douglas Fir, 12x12.....	121.00	....	Best....." "	65	50
Peru....." "	1.45	2.65	No. 1 com....." "	49.15	29.60	Hysan, low....." "	34	44
Tolu....." "	2.87½	2.00	Cal. Redwood, 4/4 clear	40.15	29.60	<b>TOBACCO, L'ville 19 crop:</b>		
Bleaching powder, over 34%.....100 lbs	↑..	2.00	Pig Iron:	46.00	25.75	Burley Red—Com., sh. lb	16	22
Borax, crystal, in bbl.....lb	28.00	45.00	No. 2X, Phila.....ton	47.40	29.35	Burley Red—Com., sh. lb	25	26
Brimstone, crude dom.....ton	1.58	1.67	basic, valley furnace.....	44.40	27.25	Common....." "	55	35
Calomel, American.....lb	↑11.5	↑2.85	Bessemer, Pittsburgh.....	45.80	28.35	Medium....." "	24	28
Camphor, foreign, ref'd.....	↑..	42	gray forge, Pittsburgh.....	45.80	28.35	Fine....." "	30	35
Castile soap, pure white..	↑..	32	No. 2 So. Cinc....." "	45.80	28.35	Burley colory—Common..	30	35
Caster Oil, No. 1....." "	118	32	Billeto, Bessemer, Phg.....	45.80	28.35	<b>VEGETABLES:</b>		
Caustic soda 76%.....100 lb	↑15	↑25	forging, Pittsburgh.....	45.80	28.35	Cabbage.....bbl	1.00	1.00
Chlorate potash....." "	40	30	open-heart, Phila.....	45.80	28.35	Onions.....bag	↑..	2.50
Chloroform....." "	10.50	9.50	Wire rods, Pittsburgh.....	75.00	52.00	Potatoes (new).....bbl	5.00	5.00
Cocaine hydrochloride.....oz	10.50	9.50	Bess. rails, hy. at mill..	55.00	48.00	Turnips, rutabagas.....	1.25	1.75
Codliver Oil, Norway.....bbl	1.42	1.50	Iron bars, ret., Phil. 100 lb	4.75	2.75	<b>WOOL, Philadelphia:</b>		
Corrosive sublimate.....lb	53½	64	Pittsburgh....." "	3.50	2.35	Aver. 98 quo., new clip..lb	64.28	70.30
Cream tartar, 99%....." "	73	1.40	Tank plates, Pitts.....	3.25	2.65	Ohio, Ind., &c....." "	68	70
Cresosote, beechwood....." "	3.75	2.25	Beams, Pittsburgh....." "	7.10	2.45	Fine....." "	72	77
Epsom salts, dom.....100 lb	↑..	↑..	Sheets, black, No. 28.....	3.50	4.35	Half blood....." "	72	77
Ergot, Russian....." "	20	19½	Pittsburgh....." "	4.00	3.20	Common....." "	72	77
Formaldehyde....." "	28	18	Wire Nails, Pitts....." "	4.925	4.25	N. Y. & Michigan.....	61	66
Glycerine, C. F. in bulk..lb	40	50	Cut Nails, Pitts....." "	4.45	4.10	Three-eighths....." "	53	65
Gum-Arabic, frsts....." "	30	36	Barb Wire, galvan.....	4.45	4.10	Quarter blood....." "	61	66
Benzoin, Sumatra....." "	1.60	1.75	used, Pittsburgh....." "	9.00	5.70	Wisconsin & Illinois.....	61	66
Gamboge....." "	1.60	1.75	Galv. Sheets No. 28, Pitts	18.00	3.85	Medium....." "	62	66
Senegal, sorts....." "	1.60	1.75	Coke, Conn'ville, oven-ton	19.00	5.00	Quarter blood....." "	62	66
Shallac, D. C....." "	14.75	3.75	Furnace, prompt ship.....	19.00	5.00	North & South Dakota.....	57	58
Tragacanth, Aleppo 1st.....	4.35	4.25	Foundry, prompt ship.....	19.00	5.00	Fine....." "	57	58
Iodine, resublimed....." "	5.35	5.00	Antimony, ordinary.....	19.00	5.00	Medium....." "	53	48
Iodoform....." "	75	....	Copper....." "	19.00	5.00	Quarter blood....." "	53	48
Licorice Extract....." "	1.20	7.65	Electrolytic....." "	19.00	5.00	Utah, Wyoming & Idaho.....	65	62
Stick....." "	1.20	7.65	Spelter, N. Y....." "	19.00	5.00	Light fine....." "	65	62
Menthol, cases....." "	1.20	7.65	Lead, N. Y....." "	19.00	5.00	Heavy....." "	65	62
Morphine Sulph., bulk.....oz	7.80	0.80	Tin, N. Y....." "	19.00	5.00	<b>WOOLEN GOODS:</b>		
Nitrate Silver, crystals.....	60½	65½	MOLASSES AND SYRUP:			Stand. Clay Wor., 16-oz. yd	4.70	3.75
Nux Vomica....." "	1.10	1.85	New Orleans, cent.....gal	1.02	76	Serge, 16-oz....." "	4.00	2.57½
Oil—Anise....." "	4.75	2.85	open kettle....." "	50	66	Serge, 16-oz....." "	3.47	5.00
Bay....." "	6.50	5.25	Syrup common....." "	50	66	36-in. all-worsted serge..	1.10	90
Bergamot....." "	1.95	2.05	<b>NAVAL STORES:</b>			36-in. all-worsted Pan.....	1.05	90
Camia, 75-80% tech....." "	7.75	8.75	Pitch.....bbl	14.00	8.00	36-in. cotton warp serge..	4.76	3.25
Opium, jobbing lots....." "	1.20	80	Rosin, "B"....." "	12.75	17.50		90	90
Quinine, 100-oz. tins.....oz	90	43						
Reschelle salts....." "	39	21½						
Sal ammoniac, lump....." "	1.85	1.60						
Sal soda, American.....100 lb	↑..	↑..						
Saltpetre, commercial....." "	80	70						
Sarsaparilla, Honduras..lb	↑34.40	1.90						
Soda ash, 58½ light. 100 lb	90	795						
Soda benzoate....." "	8	9½						
Vitriol, blue....." "	8	9½						

+ Means advance from previous week. Advances 13. — Means decline from previous week. Declines 48. Quotations nominal.  
 \* Government maximums. † Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. ‡ At value



## BANKING NEWS

## EASTERN

MASSACHUSETTS, Boston.—Essex National Bank. Capital \$200,000. Applied for charter.  
NEW JERSEY, Palmyra.—Palmyra National Bank. Capital \$50,000. Charter granted.  
William Purnell, president; Paul H. Powers, cashier.

NEW YORK, Athens.—Athens National Bank. Capital increased to \$50,000.

NEW YORK, Clarence.—Bank of Clarence. Capital stock increased to \$50,000.

NEW YORK, Jamaica.—Long Island Finance Corporation. Capital stock increased to \$250,000.

NEW YORK, New Hartford.—First National Bank. Capital \$50,000. Charter granted.  
S. F. Sherman, president; C. K. Clark, cashier.

NEW YORK, New York City.—North American Bank, 54, 56, 58 Canal Street. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Utica.—Merchants' Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, White Plains.—Citizens' Bank. Capital stock increased to \$150,000.

PENNSYLVANIA, Allentown.—Penn Counties Trust Co. Capital stock increased to \$400,000.

PENNSYLVANIA, Boyertown.—National Bank of Boyertown. Capital increased to \$200,000.

PENNSYLVANIA, East Stroudsburg.—Monroe County National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Grove City.—Grove City National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Masontown.—First National Bank. Capital increased to \$50,000.

PENNSYLVANIA, Penbrook.—Penbrook National Bank. Capital \$25,000. In voluntary liquidation. Assets taken over by the Penbrook Trust Co.

PENNSYLVANIA, Philadelphia.—Sixth National Bank. Capital increased to \$300,000.

PENNSYLVANIA, Rebersburg.—Rebersburg National Bank. Capital \$25,000. Charter granted. J. R. Brungart, president.

PENNSYLVANIA, Waynesboro.—National Bank of Waynesboro. Capital \$200,000. Applied for charter. Conversion of the Bank of Waynesboro.

## SOUTHERN.

ALABAMA, Elba.—Farmers & Merchants' National Bank. Capital \$75,000. Applied for charter.

ARKANSAS, Fort Smith.—Inter-State National Bank. Capital \$100,000. Applied for charter.

DELAWARE, Delmar.—First National Bank. Capital increased to \$50,000.

FLORIDA, St. Petersburg.—First National Bank. Capital increased to \$200,000.

GEORGIA, Cedartown.—Liberty National Bank. Capital \$25,000. Applied for charter. Succeeded the Farmers & Mechanics' Bank.

LOUISIANA, Ruston.—First National Bank. Capital \$50,000. Charter granted. O. E. Hodge, president; Add. Thompson, cashier. Conversion of the Lincoln Parish Bank of Ruston.

OKLAHOMA, Antlers.—Citizens' National Bank. Capital increased to \$50,000.

OKLAHOMA, Comanche.—First National Bank. Capital increased to \$50,000.

OKLAHOMA, Durant.—Commercial National Bank. Capital \$100,000. Applied for charter.

OKLAHOMA, Jennings.—First National Bank. Capital \$25,000. Charter granted. R. G. Walker, president; Joseph Dvorak, cashier.

OKLAHOMA, Paden.—Paden National Bank. Capital \$25,000. Charter granted. T. W. Harmon, president; R. B. Harmon, cashier.

SOUTH CAROLINA, Wagener.—First National Bank. Capital increased to \$50,000.

TEXAS, Bangs.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, Fulshear.—First National Bank. Capital \$50,000. Charter granted. J. R. Scott, Jr., president; T. R. Bennett, cashier.

VIRGINIA, Covington.—Citizens' National Bank. Capital increased to \$100,000.

VIRGINIA, Lynchburg.—Lynchburg National Bank. Capital increased to \$1,000,000.

WEST VIRGINIA, Bridgeport.—First National Bank. Capital \$50,000. Applied for charter.

## WESTERN.

IDAHO, Arco.—First National Bank. Capital \$50,000. Charter granted. George F. Gagon, president; F. W. Sorgatz, cashier. Conversion of the Bank of Commerce, Limited, of Arco.

ILLINOIS, Mount Olive.—First National Bank. Capital increased to \$70,000.

ILLINOIS, Raymond.—First National Bank. Capital increased to \$50,000.

KANSAS, Bedena.—Farmers' National Bank. Capital \$25,000. Applied for charter.

KANSAS, St. Francis.—First National Bank. Capital \$25,000. Applied for charter.

MICHIGAN, Ypsilanti.—First National Bank. Capital increased to \$150,000.

MINNESOTA, Warren.—Warren National Bank. Capital increased to \$50,000.

MISSOURI, Cardwell.—First National Bank. Capital \$50,000. Applied for charter.

MONTANA, Deer Lodge.—United States National Bank. Capital increased to \$100,000.

NEBRASKA, Lincoln.—City National Bank. Capital increased to \$500,000.

NEBRASKA, Norfolk.—Citizens' National Bank. Capital increased to \$100,000.

NEVADA, Eureka.—Farmers & Merchants' National Bank. Capital \$25,000. Charter granted. J. Sheehan, president; C. J. Travers, cashier.

NORTH DAKOTA, Fargo.—Northern National Bank. Capital \$100,000. Charter granted.

H. P. Beckwith, president; J. L. Cline, cashier. Conversion of the Northern Savings Bank of Fargo.

OHIO, Hillsborough.—Merchants' National Bank. Capital increased to \$150,000.

WISCONSIN, Brice.—First National Bank. Capital \$25,000. Applied for charter.

PACIFIC.

CALIFORNIA, Indio.—First National Bank. Capital \$50,000. Charter granted. C. E. French, president; J. C. Baird, cashier.

CALIFORNIA, Modesto.—First National Bank. Capital \$200,000. In voluntary liquidation.

Assets taken over by the Sacramento Bank of Sacramento, Cal., which bank proposes to establish a branch at Modesto.

CALIFORNIA, Santa Ana.—American National Bank. Capital \$200,000. Applied for charter.

CALIFORNIA, San Francisco.—Mercantile National Bank. Capital \$2,000,000. In voluntary liquidation. Assets purchased by a State bank.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, 3 1/2 s....	Aug. 20	July 16
Can Southern, 1 1/2 s....	Aug. 2	July 1
Cent of N J, \$2 s....	Aug. 2	July 20
N Y, C & St L 2d pf, 5 s....	Aug. 6	July 26
Pennsylvania, 1 1/2 q....	Aug. 31	Aug. 2

## TRACTIONS

Pac G & E 1st pf and orig	Aug. 16	*July 31
Phila Co 5th pf, 2 1/2 s....	Sept. 1	Aug. 10
Tampa Elec, 2 1/2 q....	Aug. 16	*Aug. 2

## MISCELLANEOUS

Am Brass, 1 1/2 q....	Aug. 14	July 31
Am Brass, 1 1/2 ex....	Aug. 14	July 31
Am Radiator, \$1 q....	Sept. 30	Sept. 22
Am Radiator pf, 1 1/2 q....	Aug. 16	Aug. 7
Am Roll Mill, 25 stk....	Nov. 1	Oct. 15
Am Soda Ftn, 1 1/2 q....	Aug. 14	July 31
Barnet Leath, \$1.50 q....	Aug. 15	July 30
Beth Steel, 1 1/2 q....	Oct. 1	*Sept. 15
Beth Steel, Class B, 1 1/2 q....	Oct. 1	*Sept. 15
Beth Steel 7th pf, 1 1/2 q....	Oct. 1	*Sept. 15
Beth Steel 8th pf, 2 q....	Oct. 1	*Sept. 15
Bigelow - Hartford Carpet,	2 1/2 q....	Aug. 2
Bigelow - Hartford Carpet	pf, 1 1/2 q....	Aug. 2
Brooklyn Edison, 2 q....	Sept. 1	Aug. 20
B-B-Coll pf, 1 1/2 q....	Aug. 15	Aug. 5
Butler Bros, 62 1/2 c q....	Aug. 2	July 23
Can Cement pf, 1 1/2 q....	Aug. 16	July 31
C & Daley Shoe, 6 s....	Aug. 1	July 21
Cities Service, 1/2 m....	Sept. 1	Aug. 15
Cities Service, 1 1/2 stk....	Sept. 1	Aug. 15
Cities Service pf, 1/2 m....	Sept. 1	Aug. 15

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

Cities Service pf "B," 1/2 m	Sept. 1	Aug. 15
Colum G & E, 1 1/2 q....	Aug. 16	July 31
Cont Motors, 29c q....	Aug. 15	Aug. 7
Credible Stl, 14 2-7 stk....	Aug. 31	*Aug. 15
Dom Bridge, 2 q....	Aug. 16	July 31
Durham Hos pf, 1 1/2 q....	Aug. 1	July 20
Eisenlohr Bros, 1/4 ex....	Aug. 15	Aug. 1
Fam Play pf, 2 q....	Aug. 1	*July 15
Gair (R) Co pf, 1 1/2 q....	Aug. 1	July 23
Gossard (H W) pf, 1 1/2 q....	Aug. 1	July 23
Hood Rub pf, 1 1/2 q....	Aug. 2	July 20
Ill & P Sec pf, 1 1/2 q....	Aug. 16	July 31
L of W Mill, 3 q....	Sept. 1	Aug. 21
L of W Mill, 25 sp....	Sept. 1	Aug. 21
L of W Mill pf, 1 1/2 q....	Sept. 1	Aug. 21
Lanc Mills pf, 1 1/2 q....	Aug. 2	July 23
Lindsay Light, 2 s....	Aug. 31	July 31
Martin-Parry, 50c q....	Sept. 1	*Aug. 17
Mass Cot Mills, 4 q....	Aug. 10	July 20
Merritt Oil, 25c q....	Aug. 14	July 31
Mid States Oil, 40c m....	Oct. 1	Sept. 10
Nat Acme, 87 1/2 c q....	Sept. 1	Aug. 14
Ont Stl Prod, 2 q....	Aug. 16	July 31
Ont Stl Prod pf, 1 1/2 q....	Aug. 16	July 31
Pacific Mills, 3 q....	Aug. 2	July 20
Pacific Mills, 5 sp....	Aug. 2	July 20
Pac P & L pf, 1 1/2 q....	Aug. 2	July 22
Patchogue-Plym Mills pf,	2 q....	Sept. 1
P & C, 2 1/2 q....	Aug. 15	July 31
Portland (Ore) Gas & C	pf, 1 1/2 q....	Aug. 2
Pullman Co, 2 q....	Aug. 16	July 31
Reynolds Tobacco com and	Class B, 200 stk....	Aug. 16
Reynolds Tobacco com and	Class B, 200 stk....	Aug. 16
Revillon pf, 2 q....	Aug. 1	July 20
Sapulpa Ref, 12 1/2 c q....	Aug. 2	July 22
Scott-Adams pf, 4 q....	Aug. 15	Aug. 1
Scott-Adams pf, 3 ex....	Aug. 15	Aug. 1
Stan Oil (Ohio), 3 q....	Oct. 1	Aug. 27
Stan Oil (Ohio), 1 ex....	Oct. 1	Aug. 27
Stan Oil (Ohio) pf, 1 1/2 q....	Sept. 1	July 30
St-War Speed, \$1 q....	Aug. 15	July 31
Taylor-Whar I & S pf, 1 1/2 q....	Aug. 2	July 24
Tex P & C pf, 1 1/2 q....	Aug. 2	July 23
Un Oil (Wichita, Kan) pf,	2 q....	Aug. 1
Wickwire Sp Stl, Class A,	\$1 q....	Aug. 1
Wickwire Sp Stl 1st pf, 2 q....	Aug. 1	July 22

\*Holders of record. Books do not close.

## DIVIDENDS

## WESTINGHOUSE ELECTRIC &amp; MANUFACTURING COMPANY

A Dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending June 30, 1920, will be paid July 31, 1920, to Stockholders of record as of June 30, 1920.  
H. F. BAETZ, Treasurer.  
New York, June 16, 1920.

## GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 23, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, August 6, 1920. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

## Continental Paper &amp; Bag Mills

N. Y. City, 16-18 E. 40th St., July 28, 1920.

## 80TH CONSECUTIVE PREFERRED STOCK DIVIDEND

A quarterly dividend of one and one-half (1 1/2%) per cent. on the preferred stock has been declared, payable August 14th, 1920, to the Preferred Stockholders of record at the close of business on August 7th, 1920. Checks mailed.

## 60TH CONSECUTIVE COMMON STOCK DIVIDEND

A quarterly dividend of one and one-half (1 1/2%) per cent. on the Common Stock has been declared, payable August 14th, 1920, to the Common Stockholders of record at the close of business on August 7th, 1920. Checks mailed.

THOMAS FYNES, Secretary.

## EUROPEAN CREDIT REPORTS

**E**VERY house having business relations with Europe, whether export or import, should be familiar with the credit reporting service of R. G. DUN & CO., The Mercantile Agency, in that part of the world.

The first branch office of the Agency in Europe was that at London, which was established in 1857. Today there are two additional offices in England—at Birmingham and Manchester—as well as long-established branches at Glasgow, Scotland, and Belfast, Ireland.

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